

The **NATIONAL UNDERWRITER**

Life Insurance Edition

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FRIDAY, NOVEMBER 29, 1946

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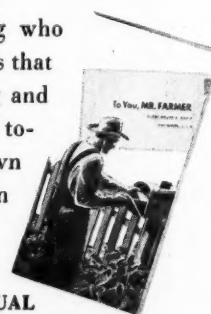
Whatever it is, it is based on a good farm and sound planning for the future. You've got the farm and we've got the plan — a plan that more and more farmers rely on every year to provide a continuing income for the protection of farms, farm families, educations, and retirement years.

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This advertisement appeared in Successful Farming

Distinguished Program Given for L.I.A.A. Dec. 13

**Atherton, Meyer, Senator
Hoey to Address Annual
Gathering in New York**

NEW YORK—Leaders in the fields of foreign affairs, international finance, and government will be among the speakers at the annual meeting of the Life Insurance Assn. of America here Dec. 3 at the Waldorf-Astoria. Those scheduled to address the gathering include Ray Atherton, United States ambassador to Canada; Eugene Meyer, president of the International Bank for Reconstruction and Development, and Senator Clyde R. Hoey of North Carolina.

The morning session will be opened with an address by President George Willard Smith, of the association and president of New England Mutual Life. A part of the morning session will be given over to a panel discussion of the work and objectives of the all-industry committee.

There also will be a report giving the results of surveys being made by the association to forecast amounts of new life insurance purchased, life insurance in force at the close of 1946, and disbursements to policyholders and beneficiaries during the year. The report also will give the latest available data on life insurance investments.

Mr. Meyer will be concluding speaker at the morning session.

Expect 400 for Luncheon

Luncheon will be in the Grand Ball Room of the Waldorf and plans are being made for an attendance of around 400. Mr. Atherton and Senator Hoey will speak in the afternoon.

Mr. Atherton is a veteran of almost 30 years' service in the diplomatic corps. He was secretary and later counselor of the United States embassy in London, and was minister to Denmark when the second war broke out. He was appointed ambassador to Canada in 1943.

Mr. Meyer was appointed last June as president of the International Bank. Since 1917 he has held such offices as managing director of the War Finance Corp., governor of the Federal Reserve Board, and chairman of the Reconstruction Finance Corp. He was editor and publisher of the Washington "Post" before he was called to head the International Bank.

Senator Hoey was a member of the North Carolina house in 1898. Since then he has served in the senate of his state, been in Congress as representative from its ninth district, and has been governor of North Carolina. He has been a senator since 1945.

The committee in charge of arranging the program for the meeting is headed by Leroy A. Lincoln, president of Metropolitan Life.

Vote Capital Increase

FORT WAYNE — Stockholders of Lincoln National Life voted to increase capital stock from \$3½ million to \$5 million by a transfer of \$1½ million from surplus to capital account. Directors will meet Dec. 4 to declare the stock dividend. They will also set effective date of payment.

Life People Have Stake in Regulation Issue—Dineen

U. S. Rule for All
Price of Failure to
Solve Problem

NEW YORK—Discussing the philosophy underlying the New York law regulating fire and casualty rates and the model bills drafted by the all-industry-commissioners' committees, Superintendent Dineen of New York observed that there is a direct relationship between the amount of regulatory legislation required and the manner in which insurance companies elect to operate. Pointing out that both the New York law and public law 15 permit insurance price-fixing in concert, Mr. Dineen said if companies desire to take advantage of this privilege and in so doing "carry their activities to the point where they monopolize or very nearly monopolize the field, it seems to me self-evident that they must expect a degree of regulation commensurate with their practices and dominant position in the field."

Mr. Dineen was addressing a luncheon meeting of the New York City Life Underwriters Assn.

Cites Legislative Policy

The legislative policy of New York was established in 1911, he said, when the legislature decided that companies should be permitted to make rates in concert if they wished to do so, provided such activities were under the supervi-

sion of the state, and also gave insurers the privilege of acting independently. Congress, also, in PL 15, gave the states the option of permitting price-fixing combinations providing they were regulated.

Mr. Dineen observed that he "has no power to compel independents to join price-fixing combinations, nor to make members of price-fixing combinations, function as independents," nor has he power "to determine how few or how many companies may join in the concert of action." The superintendent, under the theory of the law, is vested with sufficient power over such combinations to protect the interests of the public.

"I have not considered the problem in terms of maximum or minimum regulations," he stated. "To me the problem is one of seeing to it that a degree of regulation is provided for price-fixing combinations which will serve as the nearest substitute for competition in producing a rate level which is consistent with the public interest."

Life Insurance Has Stake

Mr. Dineen contended that life insurance has a stake in the matter because "if the laws which are passed turn out to be inadequate or badly executed, or both, and Congress concludes that the states were unequal to the opportunity which was granted to them, the alternative is federal regulation not only of the fire and casualty business but of the

(CONTINUED ON PAGE 7)

N. Y. Life Buys Car Barn Block for Housing Project

New York Life, which bid \$1,600,000 for the car barn property in the block bounded by Second and Third avenues and 65th and 66th streets, New York, is planning to erect an apartment housing development on the property.

The sale, which was said to be the largest real estate auction at New York in more than 20 years, is subject to acceptance by the directors of Third Avenue Transit Corp. The company's bid, if finally accepted by the transit corporation, is part of New York Life's long range equity investment program.

New York Life states that plans are not in final form but the development being considered contemplates housing for persons in the moderate income group. The company is not at this time planning to purchase additional property in the neighborhood.

If the New York Life had not succeeded in outbidding others for the property, the site would probably have become a motion picture studio. Agents for a picture production company were at the auction and watched dejectedly as the city raised the price beyond the point where it would be profitable for a motion-picture studio. They refused to go beyond a price of about \$10 per square foot.

Fete Conn. General Vets

Connecticut General held a dinner at Hartford Club for 59 of its returned service men and for the company's officers and directors. President Frazer B. Wilde spoke briefly, paying tribute to six men of the company who gave their lives in the war. More than 75% of the 185 representatives in service have now returned to civilian life, and most of them have rejoined the company.

Private Carriers Warned Not to Duck Compulsory Plans

C. J. Haugh of
Travelers Says Loss of
Other Lines Could Follow

NEW YORK — Before concluding that private insurance carriers cannot write compulsory medical, hospital and disability insurance the companies should realize that by eliminating themselves from this field they would establish a pattern whereby they may be eliminated from writing group insurance, Charles J. Haugh, secretary of Travelers, said in his presidential address at the annual meeting of the Casualty Actuarial Society.

Mr. Haugh said that one of the most serious problems confronting casualty companies arises out of the growing trend toward the adoption of programs of compulsory disability, medical and hospitalization benefits, for during the coming year when Congress and 44 state legislatures will be in session it may be anticipated that some such program will be among the subjects under consideration in a number of these legislative bodies.

Admits Problems Are Difficult

Admittedly the writing of such insurance presents some very difficult problems for established insurance companies for which solutions are not readily apparent, Mr. Haugh said, but pointed out that they have been confronted with difficult problems in the past and has solved them and that the time has come to do it again. He recalled that when workmen's compensation was first introduced into the United States some insurance men looked upon it with dismay and doubted the feasibility of writing it through private carriers.

By way of emphasizing what the insurance business stands to lose if it eliminates itself from the hospitalization, medical and cash sickness benefit field, Mr. Haugh said that hospitalization plans develop annual premiums conservatively estimated at \$150 million and group accident and health premiums amount to approximately \$200 million a year.

Discussing increased costs of operation, Mr. Haugh said that wage levels are substantially higher than at any time in the past and no decrease can be looked for soon. An acute shortage of clerical help still exists but the amount of detail to be handled increases, necessitating overtime work at increased pay rates.

Expect Ordinary in Force This Year to Reach \$115 Billion

A new record total of ordinary insurance in force is assured by year-end, the Institute of Life Insurance reports. The aggregate of ordinary owned is expected to reach \$115 billion by the end of December, and will be about two-thirds of all life insurance outstanding in United States companies.

The total of ordinary will be one-third greater than in 1941, twice the 1925 total and three times that of 1921. The greater part of the gain in dollar values of life insurance ownership over the years has been due to the rapid expansion of ordinary, in spite of the remarkable percentage gains of both industrial and group the Institute declared.

Ordinary makes up the bulk of total life insurance protection, accounts for over 65% of all life insurance today, the gain representing two-thirds of the increase in total life insurance owned over the past 25 years.

Progress Is Made at N. Y. A.M.A.-Insurance Parley

NEW YORK—As a result of the conference here between the subcommittee of the council on medical service of the American Medical Assn. and the subcommittee of the joint insurance committee on employe disability plans it was decided not to hold the projected Dec. 4 Chicago meeting of the full committees until after the A. M. A. subcommittee has had an opportunity to report to the A. M. A. board of trustees.

The meeting here was largely concerned with the mechanics of future committee meetings and proposals for topics to be taken up. One of these is the devising of a workable schedule of surgical indemnities based on a uniform

relationship countrywide among different scheduled operations rather than on actual amounts.

Another topic was a survey of existing types of coverages, which would co-ordinate with and be supplemental to a similar survey being made by the U. S. Chamber of Commerce. Also discussed was the possibility of a standardized claim form for medical, surgical and hospitalization insurance.

Ambrose Kelly, in charge of the Washington office of American Mutual Alliance, is chairman of the insurance subcommittee and Dr. McGoldrick is chairman of the A. M. A. subcommittee.

METROPOLITAN MAN CINCINNATI SPEAKER

W. W. Hartshorn Counsels Managers to Create Personal Objectives for Agents

CINCINNATI—Metropolitan discovered that to be most effective training must be conducted at the managerial level, W. W. Hartshorn, superintendent of agencies, told the Cincinnati Associated Life General Agents & Managers. The company used to send men around to its district offices to train agents. However, this made the managers and assistant managers "soft" and they lost the respect of their agents.

Guy Randolph, New England Mutual, announced that the Christmas party would be held Dec. 17 and attendance would be limited to members. W. T. Craig, Aetna, president, will be toastmaster, and Ben Stoner, Connecticut General, master of ceremonies. W. Henry Blohm, Provident Mutual, said that the leaders' banquet would be held Jan. 28.

Mr. Hartshorn said Metropolitan's training program was designed to cause the agent to grow not only as a salesman, but as an all-around person. Agents who have only the idea that they are good agents are not top flight representatives. He emphasized the importance of getting men interested in their work. Too often, he said, agency goals are made the goal of the agent and he lacks a personal interest in their attainment

because they have not been made an individual thing.

He told of an agent who had been persuaded that it would be a good thing to devote 10 weeks' effort to getting a piano for his home as a personal objective. Later, the manager asked the agent how he was coming along and he said he had been explaining to his wife why they wanted a piano.

Too often in the past things have been crammed down the agent in the training process. He must be treated as an individual and his understanding of a given subject such as social security may take as little as a day or as much as three months. Time has nothing to do with it, for the agent should be trained to a standard in terms of activities learned.

Metropolitan's training program is designed to encourage the agent to seek help when he needs it. He must be interested in his work, must be active, and must get satisfaction out of what he earns.

C. G. Thompson, Metropolitan manager, introduced Mr. Hartshorn. Mr. Hartshorn paid tribute to the splendid work of W. F. Hanselman, vice-president of Union Central, who was present, while president of L.I.A.M.A.

future life insurance, and because they are better trained and better informed than four years ago, it is necessary for the agent to be better trained, as more will be demanded of him in knowledge and efficiency of service.

Adequate personalized field training is the soundest way to build successful agents, he said, and the test is how well the trainer fits the new man for his career. Unless new men are given the essential knowledge and skill needed for success in the business, other industries will be taking the cream of the crop coming through the schools and colleges. Production standards must be increased to meet the higher cost of living to maintain a high type of man in the business, he asserted.

Tells His Methods

Harry Krueger, general agent Northwestern Mutual, New York, told of the training and development plans of his agency, in a talk on "Program for Development of Successful Men". Mr. Krueger said that in his organization they accommodate the plan to the man, not the man to the plan.

Lewis W. S. Chapman, director of company relations, Agency Management Assn., discussed the value of individual training and supervision, and the use of standard operation procedures.

Other speakers were Fred I. Wunderlick, superintendent of agencies Baltimore Life; John Marsh, general agent Lincoln National Life, Washington, D. C.; and Richard E. Myer, manager Mutual Life in New York.

Smith Urges Sales Research Program in A. & H. Field

A plea for the adoption of a sales research program in the accident and health field to make an exhaustive study of the market it is trying to serve, which would be worked out jointly by companies and field men, was voiced by R. B. Smith, Great Northern Life, Oklahoma City, president National Assn. of Accident & Health Underwriters, at the sales congresses held in San Antonio, Dallas and Oklahoma City.

Several years ago proposals for the old Life Insurance Sales Research Bureau to extend its field to include accident and health insurance were considered, but no action was taken at that time. It is understood that the matter also has been discussed since the bureau was absorbed in the new Life Insurance Agency Management Assn. The research idea was stressed in the discussion by the personal producers group at the Wichita and Denver conventions of the National A. & H. Assn.

Some Topics for Research

One of the main topics for research which Mr. Smith suggested was the question: "How can we insure five times as many risks as we are covering today, and give them the kind of protection they want and also see to it that they want the kind of coverage that they really need?"

"All branches of the insurance industry recognize that accident and health is the fastest growing branch—this sounds fine—but when you stop to realize that we are only covering some 15% of the market, we are not doing such a swell job after all," he said.

Mr. Smith said that during the past year he has attended three clinics, one of the National Aeronautical Society, in which the best minds of the air industry spent five days in serious study and deliberation concerning post-war passenger and cargo hauling; another, a group interested in soil conservation and third, the Chemurgic Clinic, with plastic displays of things that are to be used in the future. All of them were the same type of meetings: "How can we plan now to serve the public better in this post-war market?"

"I believe it is time we held a clinic in our business," Mr. Smith said, "in which the home office officials, together with leading producers, study some of the things that can and should be done. Most of our home offices some time in the past have employed an efficiency expert. These men are high-priced and spend six weeks to several months straightening out our home office procedure. They apparently are worth what they cost. Why can't we employ some efficiency experts in the sales end of the business?"

Mr. Smith referred to the talk at the American Life Convention by Morton Boyd, president of Commonwealth Life, in which he stated that his most startling discovery in a comparatively short period in the insurance business was the sharp contrast between the immaturity of the agency operation and the stability, standardization of procedure and obvious maturity of other phases of company operation. "I think we will agree that the underwriting, claims, conservation and investment departments far outstrip the agency end of the business in efficiency," Mr. Smith said.

He also referred to the desirability of a similar cooperative program in regard to public relations. The National association at its Denver convention went on record emphatically in favor of a public relations program. He said the question is primarily, "What can the association afford," but most important, "What can the industry of accident and health afford toward this end?"

Four New Selling Fields Are Developing, Thomson Declares in Vermont Talk

Expanding fields for the life underwriter were described by Andrew H. Thomson, director of agency training for New York Life, to the company's Vermont agents at a meeting in Burlington.

Mr. Thomson pointed out four developments in life insurance selling which should become increasingly important as sources of new business in the next five years.

Program selling for both the small buyer and for the executive and professional class will increase, he said. There will be increased sales for retirement purposes in the light of the high tax-low interest pattern, which makes the annuity principle at retirement age about the only hope for the average man as well as for the man of means.

There will also be greater sales to men in small businesses, particularly partnership and key man insurance, Mr. Thomson stated. Another expanding field is the great number of previously overlooked men who because of low earnings 10 years ago were not good prospects but now have greater earning opportunities.

Mr. Thomson recommended a consistent study of these fields along with practical application of proved sales methods as the only means by which the modern underwriter can keep pace. He warned against "overspecialization" and urged a careful balance between more advanced underwriting and the bread and butter business methods which are working successfully today.

May Decentralize in L. A.

LOS ANGELES — Sky-rocketing rentals in the downtown area, plus terrific parking difficulties, may soon force decentralization of the life insurance business in Los Angeles.

One of the large downtown life agencies plans to move shortly to a new location in the Wilshire-Western district. Downtown life agencies have been in the jaws of a squeeze for nearly two years. Expiring leases have been followed by rent increases of staggering proportions. Meanwhile building service has deteriorated and parking for agents and policyholders has become fantastic.

Keep Training Ahead of Former Standards, Hatcher Tells Atlantic Alumni Assn.

From the standpoint of acquainting people with life insurance and its purposes, the work of two decades was done in the four years of the war, said Robert Hatcher, president of Atlantic Life, in an address Thursday at a meeting of the Atlantic Alumni Assn. in Baltimore. The luncheon was attended by some 65 insurance men, all graduates of the Agency Management Assn. schools.

Mr. Hatcher explained that this progress was made possible because many of the 20 million war workers learned about life insurance for the first time through group coverage. He declared that this group constitutes a large segment of prospects for the purchase of

Oppose Moves to Require Disclosure by Defendants

The American Bar Assn. house of delegates recently adopted a resolution opposing the proposed amendment to rule 30B of the federal rules of civil procedure that would require all statements taken by attorneys and investigators on behalf of defendants to be shown plaintiff's lawyers before trial. The bar association approved participation by counsel in the case of Hickman vs. Taylor, in which the same issue is at stake, before the U. S. Supreme Court, argued Nov. 13.

James W. Ryan of Bigham, Engler, Houston & Jones, New York, presented the resolution to the insurance section of the American Bar at Atlantic City, and argued the point before the Supreme Court.

HEADLINERS AT PA. CONFERENCE



Speakers and leaders at the managers' and supervisors' conference of the Pennsylvania State Assn. of Life Underwriters at Harrisburg are pictured here. Standing, from left to right are: L. F. Hildreth, Travelers manager in Philadelphia and conference committee member; W. A. Arnold, Harrisburg manager for Penn Mutual, committee member; Lawrence V. Drury, Sun Life of Canada manager at Philadelphia and state president; Karl H. Kreder, Metropolitan, Allentown, state vice-president and committee member; Norbert H. Weidner, Reliance Life manager at Pittsburgh, state vice-president; Steacy E. Webster, Provident Mutual general agent at Pittsburgh, N.A.L.U. trustee. Seated from the left are: Osborne Bethea, Penn Mutual general agent, New York City, speaker; Dr. Leonard Ferguson, Metropolitan training department, speaker; Anthony F. Haas, Mutual Life, Philadelphia, program chairman; Hilbert Rust, R. & R. Service, Indianapolis, speaker; Charles Campbell, Prudential home office agency manager, speaker, and Howard Cammack, John Hancock general agent at Charleston, W. Va., speaker.

Review Legislative Prospects in Cal. with Garrison

No Rating Bills Discussion: Little Legislation Proposed

SAN FRANCISCO—From the discussions at the first legislative conference of insurance interests of California in the office of Commissioner Garrison here it appears that there will be little new legislation proposed by the business at the 1947 session.

The conference did not discuss the proposed rating bills expected to be introduced to meet the situation created by public law 15.

One bill was proposed by Massachusetts Indemnity to permit disability insurers to include a non-assignment clause in certain types of policies.

Another from Occidental Life of California suggests that the period of years for payments of mortgages and similar debts to banks, etc., under the legal creditors' life policies, be extended from 20 to 30. On the suggestion made by John R. Maloney, deputy commissioner, that there has been no limit in other states, Occidental believes there should be a statutory limit. California has a limit of 20 years.

Pacific Mutual Wants Bill 13

Representatives of Pacific Mutual Life said they will propose legislation to modify the provisions regulating the voluntary mutualization of companies. This is based upon a situation existing in that company which desires to clarify its position in regard to the voting trust created during the development of the new Pacific Mutual Life.

Another suggestion from this company is a bill to permit life companies to issue group life insurance on their agents.

Commissioner Garrison expressed the hope that the business itself try to hold the number of bills to a minimum.

For the department, he said, there will be few measures presented. The most important will be an amendment to the laws governing examinations, particularly in respect to those held in other states in which examiners from California participate. Mr. Garrison voiced the opinion the present system is unsatisfactory and too costly to the companies. His proposed measure would set up an insurance examination fund in the general fund of the state on which he could draw to pay out-of-state examiners direct instead of them being paid by the companies. He believes that with this plan and by providing in the law a system of rotation among examiners for out-of-state work, the time of examinations will be reduced materially and expenses would be cut. The companies would then pay the state direct.

Licensing Law Correction

He also plans bills to correct some faults found in the new licensing laws in which the life of licenses is extended from one year to three. Application of the new law has uncovered some conflicts, he said, and his bills will seek to correct them.

Mr. Garrison said he would probably again introduce his old measure requiring domestic companies to keep their assets in California, except in the amount required by the laws of other states in which these companies do business. At the last session this bill

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Town Honors Civic-Minded Agent, H. C. Slaughter of Central Life, Ill.



In a testimonial dinner given by the citizens of his town in recognition of his civic contributions over 35 years, H. C. Slaughter, veteran agent at Mitchell, S. D., for Central Life of Illinois, recently received an accolade that could well be the envy of every life agent in the country. Among those who gathered to pay him homage are the people in the above picture including, left to right, Dr. J. A. Van Kirk, president of the Mitchell Kiwanis; J. W. Kaye, president of the Mitchell Chamber of Commerce; J. J. Burke, local Elks ruler; Mr. Slaughter; Alfred MacArthur, president of Central Life of Illinois; George Mick-

elson, governor-elect of South Dakota; Dr. W. A. Delaney, Sr.

Mr. Slaughter won his primary fame on the Kiwanis committee for underprivileged children. He has been active in helping veterans. He is a former president of the chamber of commerce and treasurer of the Kiwanis, and a life member of the Elks. An editorial in the local newspaper paid tribute to his long fight for betterment of the town.

President MacArthur was accompanied to Mitchell by L. L. Johnson, vice-president of Central Life. The company officials joined the many others in praising Mr. Slaughter.

\$120 Million Group Life Written by Met on Standard, Ind.

Significant Because Oil Company Was One of Largest Self-Insurers

A mighty dent in the armor of corporations which self-administer employee plans was scored last week at Chicago when Standard Oil of Indiana completed negotiations with Metropolitan for \$120 million in group life coverage on 24,000 Standard employees in 15 north central states, one of the largest such cases ever closed.

Standard Oil has long been a self-insurer. Metropolitan had secured an opening wedge by writing a group life contract on 70,000 employees of the Standard Oil subsidiary, Stanolind. These employees are included in the new contract and the corporation received rate credit for them.

Thus closed 13 years of negotiations in which at least two other large insurers figured. E. R. Seese, Chicago group supervisor, represented Metropolitan on the case. Broker was Dradnats, Inc., Chicago.

Standard of Indiana has self-administered a death benefit plan which is being replaced by the group life. Herein lay a strong talking point in favor of insurance company coverage because Standard found that under the death benefit plan they could not pay above \$2,000. Protection available to employees under the new Metropolitan contract will be at least 1½ times the individual employee's yearly earnings, except in the case of those in high salary brackets.

Seek Sickness Plan

Standard is also reportedly negotiating for an insurance company plan to replace the sickness and disability benefits which are now financed by the company. These benefits are exceedingly liberal, providing full pay for six weeks and half pay for 24 weeks. The corporation administers a contributory retirement annuity plan and now death benefits are to be provided by Standard without cost for retired annuitants who participate in the new group plan.

The group life policy is contributory with Standard Oil paying for the first \$1,000 and part of additional amounts. The company will pay an additional portion of the premium for employees with five or more years service, so that all such employees who enroll for group life will receive without cost the amount of benefit for which they are eligible under the present death benefit plan.

In Chicago, the new contract is regarded with enthusiasm by group insurance people because it means that another one of the still sizable number of large self-insuring companies has come to the conclusion that their employee benefit plans can best be handled by insurance companies. Important victories in this direction had also been scored recently in the case of the two large department stores, Marshall Field & Co. and Maurice L. Rothschild & Co. It will undoubtedly provide impetus to efforts in this direction all over the country.

Impetus Sorely Needed

This impetus comes at a time when it is sorely needed, because strikes are once again hampering the writing of group risks. An increasing number of employers are asking, "Why do anything

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Disadvantage Into Success

Our underwriter, Wilbur Meckenstock of Kansas, had two curious reasons for success in selling life insurance. The first was that he had so much idle time while in the Army guarding prisoners of war. The second was that like a great many other returnees he was unable to find a house to live in.

Because of the housing shortage he pulled up stakes from his home town and moved into another Kansas town with a smaller population. But this town was in the center of a rich wheat belt and the farmers there were very prosperous and automatically provided many prospects.

During the time he had been guarding prisoners of war this underwriter had time to give considerable thought toward perfecting a sales talk for farmers. When he got into this new territory he began using his improved sales talk on fifteen prospects a week. The consequence is that he has better than quadrupled his production.

The moral of his story is not to be unable to find a house to live in and not to have too much spare time to think in, but to see an opportunity to learn what to say and, second, to find the right place to say it.

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THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

More Time Granted for Blanks Changes

Subcommittee OKs Most of Industry Spokesmen's Requests

NEW YORK—Following the recent public hearing, subcommittee No. 2 of the blanks committee of the National Assn. of Insurance Commissioners has recommended changes in procedure to afford companies more time for consideration of proposed changes in the form of annual statements.

Among the recommendations contained in the report of the subcommittee are the following: All suggested changes and amendments shall be filed with the secretary of the committee by Jan. 1 of each year. Suggestions received after that date can be considered only with the unanimous consent of the committee. The secretary shall prepare an agenda of all suggestions. Two copies shall be sent to each commissioner by Feb. 1 and copies of the agenda shall be sent to every industry subcommittee requesting them. Not more than 25 copies of the agenda shall be sent to any industry committee.

The blanks committee as well as its subcommittees shall meet on or about

April 1 in each year—in no event, however, later than April 5. The report of the blanks committee shall be sent out by the secretary on or before May 1 in each year. Two copies shall be sent to each commissioner. Copies of the report may also be sent to industry committees and other interested parties who may request them.

The subcommittee turned down a suggestion of industry spokesmen that following each meeting of the blanks committee its report should be considered by subcommittee No. 2 and an opportunity afforded to industry representatives to appear before the subcommittee. Because questions of policy are frequently involved in amendments to the annual statement blank the subcommittee believes that on such questions ample opportunity should be afforded not only to members of the industry but to insurance department representatives to present their views for the subcommittee's guidance.

To Meet Concurrently

However, the subcommittee felt that there would not be enough time to hold a meeting of the blanks committee, followed by a meeting of the subcommittee which in turn would have to be followed by further consideration of the full committee. The subcommittee feels that at the annual meeting of the blanks committee the subcommittees should also meet, at which time matters of policy could be established. In this way

all matters could be disposed of at the same meeting.

In connection with proposed amendments to the annual statement the subcommittee feels that where proposals for amendments are submitted the secretary should not have to reproduce reports of conference committees, lengthy memoranda, special exhibits or schedules, but that proponents should submit 250 copies of such material to the secretary for his use in attaching to the agenda.

As to the insurance industry's recommendation that no major changes be adopted until Jan. 1 of the year following adoption, since the present practice often results in requiring major changes in accounting procedures retroactively to the beginning of the year the subcommittee stated that decision as to the effective date of any amendment should be given careful consideration. It urged on the blanks committee that when changes involving major accounting procedure are adopted the blanks committee should not make such changes effective in the year in which the amendment is adopted.

Subcommittee No. 2 is made up of Allyn of Connecticut, Harrington of Massachusetts, and Dineen of New York. Deputy Superintendent A. J. Bohlinger represented Mr. Dineen at the meeting.

N. Y. Life Agents Council

An agents advisory council, elected annually by the field force, has been formed by New York Life to develop closer coordination between home office and field.

The council consists of 16 plus the president of the Top Club ex-officio.

The council held a five-day meeting at New York.

On the final day with President George L. Harrison presiding, the council presented its recommendations.

The council members are: Charles Anchell, New York, chairman; Green Benton, Jr., Nashville; Percy A. Deacon, West Virginia; Carl Eberz, Buffalo; Nyal Grady, Spokane; Kjarulf Jensen, Salt Lake City; Orrin O. Knutson, Minneapolis; Elmer A. Larson, Arizona; William R. McWilliams, Long Beach; A. M. Mickelson and Harold W. Pettengill, Madison; Charles E. Stamps, Los Angeles; H. Peter Trospier, Detroit; John L. Wilbur, Oakland; Charles Wirth, Brooklyn; Arthur C. Wood, Jr., Oklahoma, and Robert A. Davies, San Francisco, president of the Top Club.

Spatz N.A.I.C. Speaker

NEW YORK—General Carl Spaatz, commanding general of the army air forces, will be the speaker at the luncheon which the New York insurance fraternity will give for the insurance commissioners Dec. 10 at the Hotel Commodore.

Honor "Gen. Ike"



Theodore M. Riehle, general agent of Equitable Society in New York City, in his role as president of the Economic Club of New York, presents a scroll to General of the Army Dwight D. Eisenhower for "the vast and unpayable debt which this country owes him." Other speakers were Treasury Secretary John W. Snyder and H. W. Prentiss, Jr., president of the Armstrong Cork Co.

Insurer Gives Conscience Money to Charity

Occidental Life of California received a bank money order for \$380 recently with an anonymous hand-written note saying the money was paid to the writer through a misrepresentation made to the company. "I don't feel that I can keep money that is rightfully yours."

A search of claim files offered no clue to the sender. President Dwight L. Clarke decided that the company would give the \$380 to the combined Christmas seal fund and the veterans hospital at Van Nuys, Cal.

Am. Home Life Joins A.L.C.

With the admission of American Home Life of Topeka to membership, the American Life Convention now has 211 member companies.

N. J. Trust Council to Elect

The Life Insurance & Trust Council of North Jersey will hold its annual meeting Jan. 16. Leo E. Leichter, Federal Trust Co., Newark, is new president.



★ COUPLE OF WEEKS AGO, I TALKED TO AN INTERESTING ASS'N MEETING IN SHELBYVILLE, IND. EACH MEMBER HAD AS GUEST HIS OLDEST POLICYHOLDER.

IT STRUCK ME AS AN IDEA DESERVING WIDER USE. It isn't new, of course; but my impression is it hasn't been used much—at least in recent years. Judging from the reaction of both agents and guests at Shelbyville, it deserves to be.

SUCH A MEETING BRINGS TO BEAR ON THE OUTSIDERS PRESENT THE POWER OF THIRD-PARTY DISINTERESTED INFLUENCE.

THE SPEAKER can be requested in advance to give a talk which will tell the guests a lot of things about life insurance and the place of life insurance in our economy that the agent can never take time to say and which, coming from him, would be discounted as "sales talk."

WHY NOT MORE MEETINGS WITH OUTSIDERS AS GUESTS? MEETINGS with oldest policyholders present . . . or newest policyholders . . . or biggest policyholders . . . or wives?

IT'S A SWELL CHANCE TO "SPREAD THE GOSPEL."

OSLER
batting for
PAUL SPEICHER
Managing Editor

THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS

The COMMONWEALTH Commentary

THE ONLY WAY

If you will look back over the last twenty-five years, you will find that the wages of man have climbed until they are almost double what they were, while during the same period the wages of dollars at work—called interest—have fallen to about half their former level.

The significance? It is this: Your grandfather could readily hope to accumulate enough dollars so that their "wages" would be equivalent to the income from an average job, thus enabling him to retire. But not today. Today it takes four times as much capital to accomplish this—not to mention the increased burden of current income taxes.

For us, and for the prospects of our generation, the only way to make our dollars provide a living retirement income is to *annuitize* them.

No other method will do the job.

Insurance in Force, October 31, 1946 — \$302,761,415

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE • MORTON BOYD, President

Tells How to Sell Life Trust Policies

NEW YORK—The use of life insurance in connection with trusts is an important subject for producers to know who engage in estate analysis, John J. Magovern, Jr., associate counsel of Mutual Benefit, told the New York City C.L.U. chapter at the fourth of a series of six lecture and discussion sessions.

To improve the cash position of a trust at the death of the grantor, a policy should be written on the life of the grantor for that specific purpose, said Mr. Magovern. A straight life insurance trust which empowers a trustee to collect policy income and invest it as he sees fit for the beneficiary is another trust use of insurance which producers do well to know about, he said.

Trusts for Special Needs

Not every estate should have a trust, he continued, but under certain conditions a trust will meet a need that can be met in no other way. If a grantor engaged in a perilous business, for example, in which it is possible for his holdings to be swept away, he can create, through trusts, a separate financial structure which can stand by itself. Or perhaps a man does not have the time to manage assets which he wants his wife or children to own. A trust relieves him of the responsibility.

Many people shy away from trusts, he said, because they think of them as dark and complex legal arrangements. It is

true that to create a trust it costs money for legal advice and for fees to a trustee, but in itself it is simply an arrangement whereby one man turns property over to another to hold for the benefit of a third. Estate planning, he said, is simply an arrangement for the use of property during lifetime and after death, and a trust may be one of the devices useful in the creation of an estate. It may be administered apart from the rest of the estate; it may provide continuity

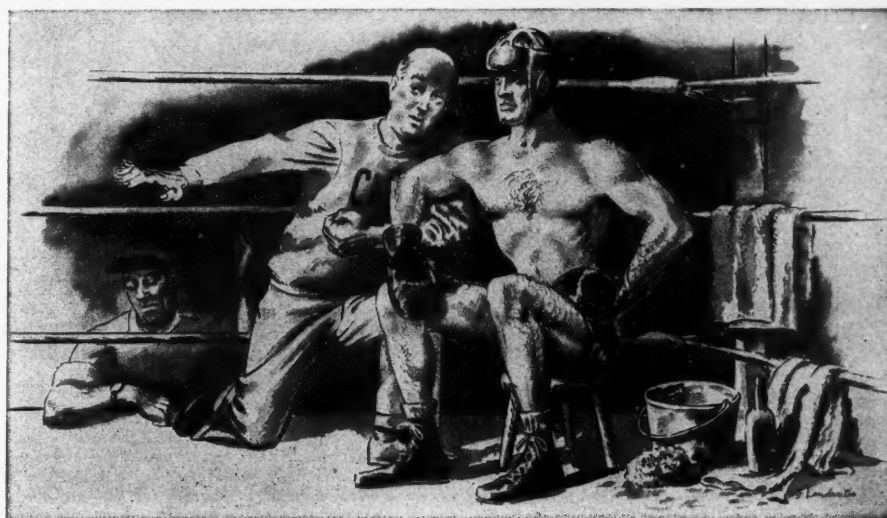
of management and investment without interruption by the death of the creator; it may be a vehicle for creating an estate by providing for increases or subtractions.

Example of Insurance Trust

He told of one wealthy man who wants to provide sufficient funds for his children to cover taxes on the estate which they will receive. The best solution seems to be to take out a policy for \$200,000 on the mother's life. But to prevent the children from having so large a lump of cash at the age of 21, as it might turn out, a trust is to be

established by the father giving the trustee the right to purchase insurance on the mother's life. The trust is to be irrevocable with no benefits to the father. All benefits flow through the trustee who will be in a position to supply funds for taxes on the mother's estate. This arrangement serves the purpose of taking funds out of the father's estate and putting it in the mother's, avoiding estate taxes on the father's estate as well as gift taxes.

Solomon Huber, manager Home Life in New York City and C.L.U. vice-president here, reviewed two earlier lectures and introduced Mr. Magovern.



PREPARING FOR FUTURE COMPETITION

No. 2—Connecticut Mutual Training and Educational Program—

It is our strong belief that the competition of the future will not be primarily on a basis of net cost, or policy contracts, or financial standing of companies. We believe rather that it will be in the realm of personal service, and that the underwriter who is equipped to render the best service will enjoy the greatest success. It is, therefore, the privilege and the duty of this company to assist its representatives in equipping themselves to solve more effectively the problems of the insuring public.

With the post-war era of improved production fully upon us, the matter of training and education appears to us to be the key for retaining this new production and for pushing on to new heights.

No. 1 — Limitation on Recruiting— First introduced by Connecticut Mutual in 1939. New agents limited to number each agency can thoroughly train and supervise. This limitation has resulted in better selection and reduced turnover.

Mere lip service is not enough and Connecticut Mutual does much more. To be specific, the Company's agency department is carrying on the following training projects: (1) *Home Office Training Schools* for new agents. These schools, of which there have been four during 1946, ground the new representatives in the fundamentals of life insurance. (2) *Advanced Underwriting Forums*. A series of ten, held in cities in different parts of the country, dealing with business insurance, estate conservation and employee benefit plans. (3) *Training of Management*. Round Tables of two weeks' duration for Company general agents. (4) *Similar Conferences* for its Supervisors. (5) *Cashiers' Schools*. (6) Forums to be added in 1947 for underwriters of the intermediate group.

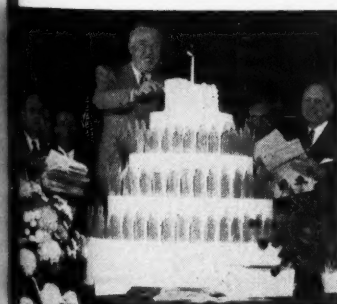
Oregon Doctors Group Asks \$7.50 for Examinations

The Oregon State Medical Assn. recently adopted a resolution recommending that members charge a minimum of \$7.50 for conducting life insurance examinations. A number of the life insurance medical directors have been corresponding with the Oregon doctors in order to try to get the doctors to modify their demands. It is reported that there has been grumbling on the part of some of the doctors because life insurance agents are impatient in their demands and insist upon doctor breaking into his routine to examine applicants just as soon as the fee has been made. Also there is said to be some criticism on the part of the doctors that the interrogatory is too long and takes too much time.

Strike Is Called Off

The strike of Life of Virginia agents in Michigan, Ohio and West Virginia was called off after five days. The agents were pressing for a \$3 weekly increase and to resume negotiations.

Happy Birthday

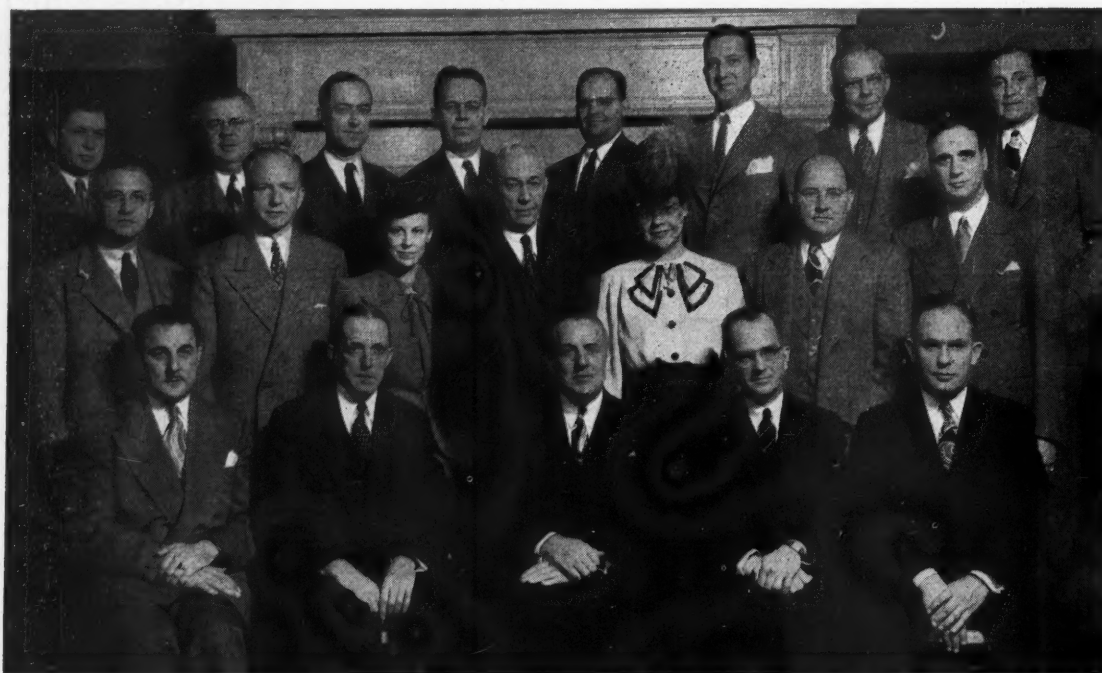


Charles E. Becker, president of Franklin, cuts the birthday cake sent in by agents who pledged the greatest president's birthday campaign in history. This ceremony was preceded by presentation of a record volume of new business for the day of Mr. Becker's birth by W. L. Dugger, executive vice-president, and J. V. Whaley, president. The birthday month goal has been set at \$16 million.



The CONNECTICUT MUTUAL LIFE
INSURANCE COMPANY • HARTFORD

HEADLINERS AT CHICAGO C.L.U. CONFERENCE



Headliners and organizers of the economic conference sponsored recently by the Chicago C.L.U. chapter are: Seated, left to right, Eugene Rappaport, Pacific Mutual general agent and Chicago C.L.U. president; R. W. Valentine, New York economist; P. G. Hoffman, Studebaker Corp. president; Roswell Magill, New York tax attorney; Loyd Uebele, Northwestern Mutual, conference chairman. Second row, left to right, R. T. Markley, Equitable Society; A. H. Pierce, attorney; Mildred Kosin, executive secretary of Illinois society of C.P.A.; C. F. Axelson, Northwestern Mutual; Joy M. Luidens, executive secretary Chicago association; D. E. Trump, Metropolitan manager; E. S. Hewitt, Hewitt associates. Top, J. F. Ramsey, Conn. Mutual general agent; J. F. Stiles, Jr., vice-president and treasurer of Abbott Laboratories and president Illinois Chamber of Commerce; R. D. Hinkle, Equitable Society, president American Society of C.L.U.; C. E. Smith, Northwestern Mutual, vice-president Chicago association; G. H. Gruendel, Personnel Compensation Associates; William Davidson, Equitable Society; Carl C. Lindstrom, Travelers, president of Chicago Life Agency Supervisors; R. R. Reno, Equitable Society manager.

Indiana U. Club Revived

Indiana University's Insurance Club is being reactivated and veterans have been elected to hold all offices, Dr. J. E. Hedges, professor of insurance, an-

nounced E. A. Crane, Northwestern Mutual Life, Indianapolis, N.A.L.U. trustee, will address the opening meeting. He is a faculty associate in insurance in the I. U. school of business.

George W. O'Shaughnessy, publicity director of Security Life & Accident, is back at his desk after several weeks of convalescence, following a major operation.

"Life with Central Life is good as it has made it possible for me to have security in my old age . . . 16 years is a long time with one company. I expect to be with Central Life 16 more years and I have made only one change since I went into life insurance sales."

Why not write today for information about the liberal agency contracts and the complete line of policies which assures our field force maximum profits . . . and prompts letters like the above.

CENTRAL LIFE

Insurance Company

OF ILLINOIS

Alfred MacArthur, President
211 W. Wacker Drive Chicago 6, Illinois
OVER \$130,000,000 OF INSURANCE IN FORCE

*Extract from a letter recently received from a General Agent. Name and address furnished on request.

SHAPE COLO. LEGISLATION

No A. & H. Rate Control;
No Prior or Subsequent
Disapproval

The Colorado legislative interim committee at a recent meeting discussed a lengthy proposed revision of the insurance Laws to comply with the decision in the S.E.U.A. case and public law 15. It is expected that the all-industry casualty bill will be recommended with a few changes, notably that there shall be no approval or disapproval of rates. The companies will probably be required to file rates. Power will be retained in the commissioner to question by hearing any rates deemed injurious to the public.

Commissioner Kavanaugh feels that it would be a herculean task for a small department to take the responsibility of approving rates. It may be that the present fire statute giving the commissioner power to determine fire rates will be retained with practically all of the all-industry bill, including filing of rates, with the commissioner having power to question any rates upon hearing.

Fair Practices Act

It is expected that the fair practices act recommended by the commissioner will be adopted, as it is much more comprehensive than the present Colorado act. It is deemed likely that a new statute providing for replacement insurance will be recommended, together with one favoring multiple line insurance.

A health and accident bill following closely the lines of the one suggested by the Health & Accident Underwriters Conference has been prepared, and does not include establishing rates by the department. At the present time there are no Colorado laws governing so-called standard provisions in health and accident policies.

A group life insurance bill practically identical with the one suggested by the National Assn. of Insurance Commissioners has been prepared and no opposition is expected to this.

Ranger Rogers, special assistant attorney general, who is working with Commissioner Kavanaugh, expects to have all bills completed for submission by the time the next legislature convenes in January.

At a meeting of the Colorado legislative interim committee at Denver last week Mr. Kavanaugh presented bills which he recommended be introduced at the next legislature. They include:

- A general insurance bill giving the insurance commission power to license agents and companies and control rates.
- A bill requiring all reciprocal insurers to place a \$50,000 security deposit with the state and giving the insurance commission power to license the company agents.
- A bill permitting group insurance for as few as 25 persons and for governmental employees to as few as 10. All group insurance taken out by governmental employees would not require payments on the part of the employers.
- A bill permitting insurance companies to invest 10% of their assets in real estate. The real estate would be restricted to residences and office buildings.

Leo D. Cavanaugh, president of Federal Life, who underwent an operation at Mercy hospital, Chicago, is now home and is able to get about freely. He goes to the hospital each day for treatment, and this may continue for the next five or six weeks.

Group Annuity Route Is Forcefully Championed

Maurice F. Lipton, director of group annuities of Equitable Society, was a potent champion of the group annuity route in his address at the pension conference of the U. S. Chamber of Commerce at St. Paul.



Maurice Lipton

He listed some of the large corporations that are using the group annuity method including Standard Oil of New Jersey, Standard of Indiana, Standard of Ohio, Standard of Kentucky, Standard of California, Socony Vacuum, Union Oil, Texas Oil, Quaker State Oil, Wisconsin Electric Power, Wisconsin Power and Light, Lake Superior District Power, Michigan Gas & Electric, Kansas Electric Power, Central Illinois Public Service, National City Bank, Chase National, New York Trust Co., Irving Trust and Manufacturers Trust. He suggested that they carefully studied the various methods of financing their retirement plan before they were convinced of the advantages of the group annuity contract.

Stresses Insurance Services

Mr. Lipton went on to explain what an insurance company does in connection with its group annuity contracts that cannot be matched for example by a trust company or the trust department of a large bank in combination with a consulting actuary. First, he observed, the group annuity insurer renders an informed, long term, continuous, nationwide administrative service. Each con-

tract holder is kept informed on recent trends, on recently adopted or amended plans, on new rulings of the bureau of internal revenue. Questions can be answered as to treating overtime earnings, salesmen's commissions, forms of records to meet special accounting situations, coordination of records, short cuts on yearly reporting, how to treat leaves of absence, etc. An insurance company passes along information on the effect of the tax laws on annuity income, on cash withdrawal benefits, on joint and survivor annuities, the impact of community property laws on married or on benefits payable to married female employees or to employees who have been divorced since the plan went into effect.

The individual consulting actuary or the trust department of a bank is rarely geared to render such services on a normal, regular, automatic basis.

Importance of Reexamination

The retirement plan needs reexamination periodically and the insurance company is prepared to bring desirable revisions to the attention of the company. Equitable Society in the past two years, he said, has effected almost as many improvements and enlargements of existing group annuities as the number of new contracts issued.

Then he took up the matter of costs. He cited a company with 700 eligible employees and a plan specifying that past service benefits will range from \$1 per month at age 65 for the youngest employee to \$100 per month or more at age 65 for the highest paid long service employee. The insurance company may say that for \$1 million it will guarantee to pay these specified past service annuities to each employee who reaches retirement date, and will provide to re-

turn credits if fewer people on the average than anticipated in its rates survive to retirement date. Also as annuities are canceled on termination of service a return credit will be provided.

Cannot Exceed \$1 Million

Mr. Lipton said the final cost will probably be less than \$1 million but it cannot be one cent more.

To compare notes the company may consult an independent actuary. He may say that if the trust company yields net year in and year out at least 2½% and if deaths occur pursuant to a mortality table he favors and if a certain percentage of the employees quit before retirement then a deposit of \$800,000 today might do the job.

The company won't know for about 50 years whether \$800,000 will or will not do the job, but it will have a good idea in about 25 or 30 years how it stands.

The insurer confidently expects there to be a margin of safety in its \$1 million premium and that there will be dividends and return credits but it says in effect, "Let the future prove it."

Neither Are Truly Costs

A comparison is not realistic of the gross initial payment of an insurance company and the estimated initial payment of the trustee method. Neither are truly costs.

If it should ever become necessary to terminate the plan, Mr. Lipton declared, the procedure is vastly different. Under a group annuity contract the result is simplicity itself. Each employee knows exactly how much annuity there is to his credit. The company knows that its expenditures cease.

Under a trustee arrangement, however, the problems just begin. The company might tell the employees they will receive whatever benefits can be provided by the funds in the trust. The employee retiring 20 or 30 years hence may receive his accrued benefit or there may be nothing left. Continuing to earn

(CONTINUED ON PAGE 19)

Life People Have Stake in Regulation Issue, Dineen Says

(CONTINUED FROM PAGE 1)

entire business." Mr. Dineen expressed optimism about the chances of the New York modification of the Guertin bill passing the New York legislature's 1947 session. He said the senate and assembly insurance committee wanted more time to study the bill, that more is now known about it and that the legislators are not going to be "swerved off their feet by irresponsible blasts from irresponsible sources." He was obviously referring to attacks by the New York City paper "PM" and the Albany section of the American Labor party.

Mr. Dineen gave, in condensed form, some of the material he covered in his talk on the Guertin bill at the American Life Convention meeting in Chicago last month. Speaking without manuscript, he warned the actuaries present to expect some errors.

"I'll defy anyone to talk extemporaneously on the Guertin bill and be accurate," he said. "I'll go you one better: I'll defy anyone to read from a manuscript and be accurate. I've been wrestling with this baby for three years and it's the toughest nut I ever tackled. Boy, when those actuaries developed it they must have been working 24 hours a day."

Asking those who had read the bill to raise their hands—they numbered about half a dozen—Mr. Dineen consoled the rest by saying, "You haven't missed a thing, because you couldn't understand it anyway."

John S. Sinclair, executive vice-president of New York Life, has been elected a director of the Union Pacific Railroad Co.

AGENCY-MINDED

Alert to meet the changing needs of the times, the Great-West Life has constantly broadened its policy coverages and services. It offers a complete range of life insurance, annuities, group insurance, and accident and health contracts.

The Great-West Life has more than One Billion Dollars of Life Insurance and Annuities in force. In this achievement the Company's agency policy has been a notable factor.

**THE
GREAT-WEST LIFE
ASSURANCE COMPANY**

"The Company Back of the Contract"



Fidelity came into existence about the same time as the telephone. It antedates the trolley car, the automobile, the modern skyscraper. When Fidelity started to do business, wireless telegraphy and radio were unthought of; airplanes and submarines were but dreams.

Age alone is not conclusive, but coupled with success it indicates wise management and offers a foundation of confidence.

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

The Parkway at Fairmount Avenue
PHILADELPHIA
E. A. ROBERTS, President

GLOBE LIFE INSURANCE COMPANY OF ILLINOIS

Offers Illinois Agents
Exceptional Agency Opportunity
VERY ATTRACTIVE CONTRACTS

**COMPLETE LIFE INSURANCE
COVERAGE—AGES 0-60**

**Excellent Line of Juvenile Policies
FULL BENEFIT AGE 5**

For Particulars Write Home Office—Address Since 1895
431 South Dearborn St., Chicago, Illinois
WM. J. ALEXANDER, PRESIDENT

Expanded Purdue Program Opened



Guests at opening session of new expanded Purdue program:
Front row, from left: Prof. C. W. Beese, Purdue; Prof. Horace R. Smith, director Marketing Institute; Ivan Snyder, field supervisor Indianapolis Life; J. R. Towns, chairman advisory committee, Equitable of Iowa.
Back row: Lee Cannon, vice-president Western Life; Ernest A. Crane, trustee N.A.L.U., general agent Northwestern Mutual, Indianapolis; Alden C. Palmer, vice president Insurance R. & R.; R. C. Johnson, assistant vice-president New York Life; Eber Spence, general agent Provident Mutual, Indianapolis; Stanley Benz, technical extension division Purdue; Oren C. Pritchard, president Indiana association, manager Union Central Life, Indianapolis.

Nicholls President Penn Mutual Agency Assn.

William H. Nicholls, Jr., general agent at Grand Rapids for Penn Mutual, was elected president of the Penn Mutual Agency Assn. during the company's general agents' conference at Hot Springs.

Mr. Nicholls has been with the company since 1932. He has been general agent at Grand Rapids for eight years and had previously been at Wichita for four years. He is a member of the president's cooperative committee of general



WILLIAM H. NICHOLLS, JR.

agents and his agency last year received the president's award for outstanding performance.

Kenneth W. Conrey, general agent at Pittsburgh, was elected first vice-president of the agency association and Forrest J. Curry, San Francisco, was named second vice-president. Gaius W. Diggs, Richmond, Va., was re-elected secretary and Ben Hyde, New York treasurer. E. E. Brown, Chattanooga, was elected assistant secretary.

Glenn A. Stearns, assistant agency manager of Fidelity Mutual Life, visited San Francisco and Los Angeles.

Stanford Dean Teachers' Trustee

J. Hugh Jackson, dean of the graduate school of business, Stanford University, has been elected a trustee of Teachers Insurance & Annuity. Mr. Jackson was chosen from five candidates by mail ballot of teachers and other school staff members.

Wish we could
claim credit for
all good things
coming our way —
but, dog-gone!
Every other Company
seems doing as well.

Gardian Life
Insurance Company

Madison 1, Wisconsin

Don't worry about the weather — it may be cold, but hearts are warm.

Sales Ideas and Suggestions

Building Agency, Recruiting, Training, Penn Mutual Topics

Agency development in rural and metropolitan areas was thoroughly reviewed by speakers at the general agents' meeting last week of Penn Mutual Life.

Discussing rural development, E. P. Connolly, general agent at Des Moines, remarked that farmers are not a separate class of people. They do not live in a different world. They differ, however, in that the average farm operator's net income is from 50 to 100% greater than the average net income of the city dweller.

Mr. Connolly said the farm operator and the small business man can be sold, and is an excellent prospect from all angles, and especially the financial angle. Many salesmen seem quite at a loss to know how to proceed to sell insurance in the country. The answer is very simple, he declared.

The man operating a farm buys what he needs. A capable salesman can sell him the insurance he needs.

Agents are interested in particular about getting the farmer's name. The farmer gives more help along that line than almost any other prospect. He usually has his name in big letters on his mail-box in front of his house. In addition, the bread company will have an even larger sign in the front yard with the farmer's name printed on that. Drive in and call him by name, he suggested.

Selling Allied Prospects

As for people allied with the farm work who have something to sell the farmer, their names are among classified advertisers in the district. They are selling to the farmer for cash and make a good profit. The mail carrier is no stranger on his route. The agent can meet him and get to know him. He is a prospect. Any good sales explanation will sell the rural prospect the same as it will sell the city prospects.

During the next 10 years the rural market, where properly worked, will show twice the life insurance increase of any other market, he predicted. The rural market is much under-insured. The juvenile market in rural sections is practically untouched. The big industrial agents do not come home from the hospital along with the baby. They do not even get there during the first few years. Twenty payment life is a good sale for the youngsters. In his agency this year Mr. Connolly said more than a third of the business is from farmers and small-town business operators. He plans to increase rural production at least 25% each year for the next 10 years. Any rural county in his territory will easily support a full-time man, he said.

"Get your underwriters to circulate among farm groups. Have him attend farm sales. Dozens of prospects can be carded at the average farm sale. Have him attend county affairs. Have him attend other functions sponsored by farm people. Have him join farm organizations," he declared.

Supervisor's Duties

That a supervisor of agents must himself be able to produce about a quarter of a million at least was the opinion of William H. Nicholls, Jr., Grand Rapids. Mr. Nicholls' agency last year was the top-ranking agency of the company for the most outstanding job of agency management.

A good unit manager, he said, is a man who is doing supervising work because he likes this type of job and gets

a thrill out of obtaining results from it and not because it is a temporary stopping place to a general agency. Obviously if he is a good supervisor he would quite probably be offered a general agency opportunity but this should not be the prime consideration in undertaking the job.

He must have the ability to teach, one of the important factors of which is patience. He will be faced with the job of adult education and adults learn much more slowly. "In our agency supervisors must be responsible for recruiting and training the necessary number of men in their respective units to make their quota. I expect him to be responsible for the morale and production of the men in his unit and responsible for maintenance

of service in the branch office and conscious of the expense of operation."

Mr. Nicholls said the supervisor must be inspired with the spirit of teamwork and a full understanding of the overall picture.

Advertising Methods

Allan Gates, general agent at Little Rock, said that an agency's claim of quality representation should be backed by constant development of the "know-how" in the business. His organization made studies of business and inheritance tax insurance, studying sales technique and presentation of cases, but the major portion of the program was studying proper methods of meeting the business and accounting and legal angles, and tying them together.

The most important result has been the part these studies have had in development of esprit de corps in the organization, Mr. Gates declared.

"We haven't been too modest about our abilities," he said. "We have used

newspaper advertisements to announce in our territory that we are good."

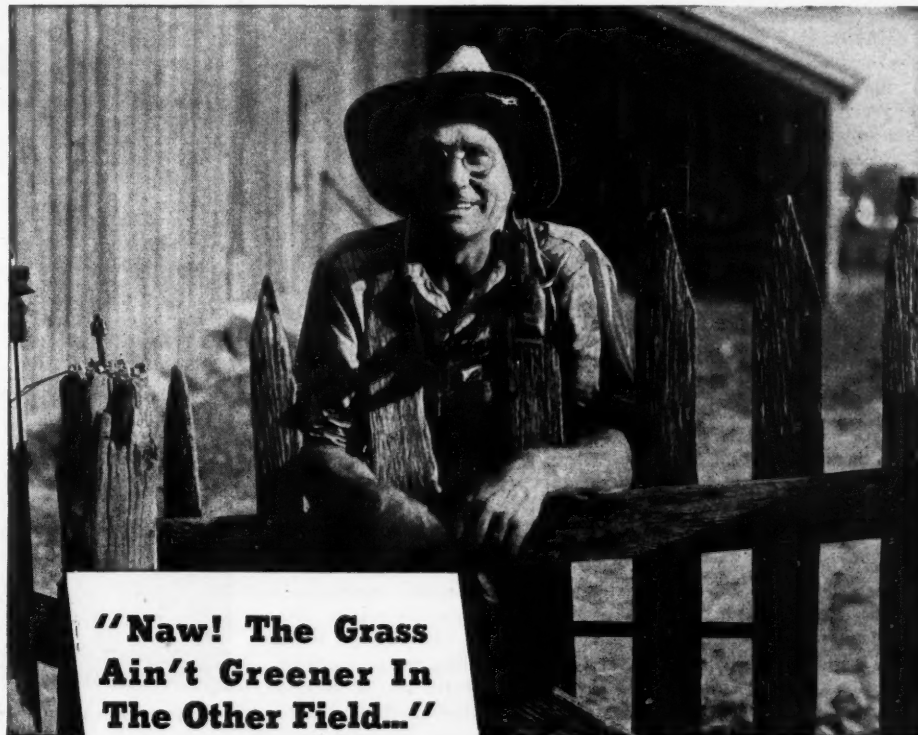
In the different towns, Mr. Gates remarked, there is prestige-building for the agent. Advertisements have been used in announcing appointment of new agents, each advertisement carrying a picture of the agent and some biographical facts about him. All this advertising is fairly well concentrated in territory in which he has adequate representation so that there has not been much lost circulation value.

Income for New Men

The problem of immediate income for a beginning underwriter was discussed by Paul Jernigan, Wichita.

One of the chief objections to entering the life insurance business among prospective agents has been the fear of limited income for the first year or so, Mr. Jernigan remarked. "I mean cash income, not earned income that will be coming in over a period of the next 5, 10 or

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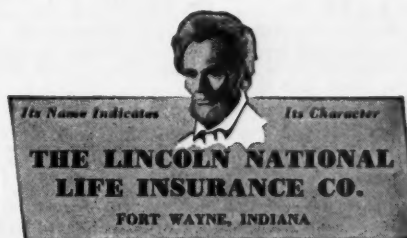


"Naw! The Grass Ain't Greener In The Other Field..."

Like the wise old farmer, the LNL man knows "It ain't." He has a foot in each field and he can tell. The problems of not being able to reap from the fertile fields of "par," or of being barred from harvesting the crop of "guaranteed low cost" business bother him not a whit. He has both "Par" and "Non-Par" in his

kit—complete lines of each. The LNL man is equipped to sell what each individual situation demands.

LNL representatives serve the public in 47 of the 48 states, Hawaii, Philippines, Canal Zone, and Puerto Rico.



EDITORIAL COMMENT

Great Strides in Education, Training

There can be no doubt in the minds of those who attended the recent meeting of the Life Insurance Agency Management Assn. that training and educating the agent is getting more attention today from agency officers of life companies than any other one phase of the business. Over half of the program of the L.I.A.M.A. meeting was devoted to this subject. Those in the audience paid the closest attention to speakers who told in detail exactly what was being done by their companies in training and educating agents, both recruits and seasoned producers.

To those who had not been following this development closely in recent years, much of what several of the speakers said was surprising. As the meeting progressed, it became evident that companies have made tremendous strides in the direction of training and educating their agents during just the last few years. In fact it was perceived by many that the training within industry program carried on by the government during the war years, is something that made a deep impression upon life company officials. A few companies have transferred almost the whole government T.W.I. technique to their own agency organizations.

The situation seems to be that life companies generally were too neglectful of the whole training question for a great many years, and now they have developed a sudden and intensified interest in it. They seem determined to train and qualify their agents for a presentation of life insurance to the

public that will be adequate, satisfying and complete.

The public generally has felt for a long time that the institution of life insurance is a great deal better than some agents representing it. This opinion has been held because some companies have been willing to get a license for and give a rate book to almost any agent who might be able to write some business among his friends and relatives, irrespective of whether he would become a permanent fixture in the business or not. Other companies have made the mistake of turning loose on the public to discuss such complicated questions as pension trusts, group insurance, retirement programs, etc., agents who were poorly, if not almost entirely, unprepared, and certainly in no position to give intelligent answers to their prospects.

It is encouraging to see that life companies generally now recognize that life insurance has a high rating with the public, but that there is a need for training the agent to market life insurance intelligently, based on a thorough understanding.

Charles J. Zimmerman, acting manager of L.I.A.M.A., said that real life insurance training is only about 25 years old, and this is probably true. The life companies have been slow to adopt full scale, broad gauged training programs, but the war years have shown them what to do, and how to do it. As a result, training and education are getting a tremendous impetus among the life companies now.

Is Convention Fever Subsiding?

We are impelled to utter a hallelujah on the decision of the Home Office Life Underwriters Assn. hereafter to eliminate a midyear session and to have its annual convention in the spring when the schedule of insurance meetings is less congested. Perhaps our reactions are merely personal and selfish so we will moderate our praise. The siege that the THE NATIONAL UNDERWRITER and other insurance publications have gone through this fall in trying to report the myriad of conventions has been memorable in that there have been no permanent casualties, only constitutions being rendered less rugged.

It was only natural after the suspension of large scale conventions during the war period for groups to set out

to make up for lost time by having the biggest and best convention ever this year. Each organization proceeded to outdo itself and many organizations went beyond the pre-war pattern of an annual convention and perhaps a mid-year gathering to hold regional sessions, special sessions, extra special sessions, king-size committee meetings, and a variety of innovations in the realm of conventions. These were not fun meetings and a great appetite was apparent for earnest exchange of views and information, for enlightenment and organization leadership. The convention pace was feverishly earnest.

Of course, the post-war convention rush, is by no means confined to insurance. Wherever one goes he finds the

hotel bulletin board loaded with notices of conventions, and the ordinary traveler who wants a room for the night so that he can transact a piece of business the next day and be on his way, has to prowl the streets looking for lodging.

Perhaps after this year the convention fever will subside somewhat. The thousands of groups will have had their big post-war get-togethers this year and

hereafter may be satisfied to pursue a more pedestrian pace in this regard. If so, the Home Office Life Underwriters Assn. deserves credit for being at least one of the first organizations to apprehend that 1946 was an abnormal convention year, and that it will not, and probably should not be a record that will be duplicated regularly hereafter in the years to come.

PERSONAL SIDE OF THE BUSINESS

Abraham Goldstein, general agent in Hartford for Bankers National, has been elected vice-president of the Zionist Organization of America. Mr. Goldstein has left on the Queen Elizabeth to attend the World Zionist Organization's congress in Basel, Switzerland, December 9. He will spend a month abroad.

Roy G. Nelson, who has been appointed Connecticut general agent for Berkshire Life with headquarters at New Haven, has been assistant general agent in the Thorne agency of Berkshire at New York. He has been a life insurance man since 1937 and has been with the Thorne agency since 1943. He attended Fordham University.

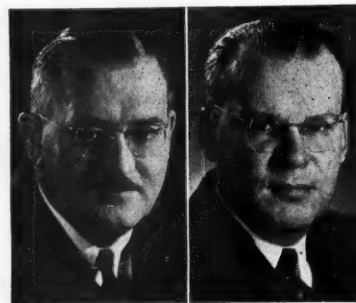
At New Haven he succeeds Robert F. Ober, who is transferred to Chicago as general agent.

Charles F. Dickinson, president of Interstate Reserve Life of Chicago, has been vacationing at Pasadena. He probably will not return until after the first of the year.

Dr. W. F. H. O'Neill, newly appointed medical director of Great-West Life, received high honors for his war service.



Roy G. Nelson



Dr. F. H. Smith Dr. W. F. H. O'Neill

Dr. F. Hartley Smith, also a new assistant medical director, has had a distinguished career in civilian and military life.

Dr. W. E. Thornton, 2d vice-president and medical director of Lincoln National Life, is a patient at Lutheran Hospital, Fort Wayne. He is improving from an attack of pneumonia which he suffered shortly after returning from New York, where he had attended

a meeting of the Assn. of Life Insurance Medical Directors.

W. Paul Stillman, chairman of Mutual Benefit Life, has been elected a director of Continental of the American Fore fire and casualty group.

C. A. Craig, chairman of the executive committee of National Life & Accident, received an unexpected tribute when Mayor Cummins of Nashville, on behalf of the city council and city board of administration, presented him a framed testimonial headed, "A Public Acknowledgement of a Public Service." Commissioner McCormack and heads of the various departments of National Life & A. were on hand for the presentation.

DEATHS

Alexander W. McAlister, 84, founder of Pilot Life and of three fire insurance companies of Greensboro that were insured in 1932, died unexpectedly at Greensboro.

He founded Pilot in 1903 and headed the company for 30 years. He was federal fuel administrator for North Carolina during the first war.

Mr. McAlister was vice-president of Pilot Life, then called Southern Life & Trust, from 1903 to 1908 and was president from then until 1932.

He was also president of Pilot Fire, Greensboro Fire and Washington Fire and head of McAlister Underwriters until these companies were taken over by Springfield Fire & Marine in 1932.

John W. McAlister, a son, was secretary of the fire companies, and is presently vice-president and secretary of McAlister & McAlister, Greensboro fire insurance general agency.

Curtis Robertson, general counsel of Guardian Life, died of a cerebral hemorrhage at Midwood Hospital, Brooklyn. His age was 47.

A native of Sarnia, Ont., he graduated at Columbia University and at Cornell law school.

After several years of practical legal experience, Mr. Robertson became associated with Guardian in 1935 as a member of the secretary's department. In 1928, he was appointed to the official staff as assistant secretary. He was promoted to counsel in 1936, and to general counsel in 1940.

John J. Pelley, 68, director of Equitable Society since 1932, died. He had served on the committee on agencies and the executive committee, and was president of the Assn. of American Railroad

Mosby Hogge, 66, retired assistant secretary of Life of Virginia, died at his home in Richmond.

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November 29, 1946



A house built on sand is soon swept away. One built on rock survives the worst storms the elements can contrive.

The objective of California Western's training program is to build career underwriters whose success continues to flourish — whether the business barometer is up or down.

By emphasizing and re-emphasizing the changeless fundamentals of life insurance selling, our nationally-recognized "You, Inc." training plan (based upon T. W. I.* principles of instruction) lays a sound foundation for that kind of success.

*(Training Within Industry)



Stresses Key Role of Wisconsin Plan of Medical Care

NEW YORK—The future loss experience of the Wisconsin plan of privately insured prepaid surgical, obstetrical and hospital insurance and the ability of the private insurance companies to carry out a program of social insurance at a low cost commensurate with satisfactory service will influence public acceptance of the idea embodied in the Wisconsin plan, said N. E. Masterson, vice-president and actuary Hardware Mutual Casualty, in his paper read at the annual meeting of the Casualty Actuarial Society.

Most of the paper dealt with the history of the plan and its details of set-up and operation, but Mr. Masterson gave a number of probable future developments, though saying that the brief time the plan has been in existence does not permit too many observations as to its current success and probable future development.

Among the probable future developments he listed the following:

More flexibility may be desirable in some of the plan's aspects which are not responsive enough to changing conditions or variable conditions throughout the state.

The full payment provision applies to persons without dependents and with incomes less than \$40 a week, or \$50 a week or less for persons with dependents. Measured by current salary and wage levels these limits do not include a large enough proportion of the insured persons under the full payment provision. Now pending for consideration is a proposal to change these income limits to \$2,000 per year for persons without dependents and to \$3,600 for those with dependents.

Wisconsin plan basic rates are now keyed to \$5 per day hospital and expense benefit. To reduce the cost of employers and employees it may be necessary to allow a lower amount per day as better adapted to needs outside the metropolitan areas of the state.

The Wisconsin plan covers surgical, obstetrical and hospital expense for employees and dependents. Most carriers will endorse their policies to cover medical expense benefits for professional visits by physicians. This is typical of some extensions of coverage which may be added in the future to the Wisconsin plan.

The currently favorable loss experience of many of the companies which have written hospital and surgical expense under the Wisconsin plan is not too reliable. The period of the experience has been too short to pick up the normal lag in actual incurred losses.

The status of cooperative rate-making under state regulation after the expiration of the moratorium in public law 15 on Jan. 1, 1948, may have a decisive effect on this Wisconsin experiment. However, the public demand for adequate hospital and surgical care is too deep-rooted to materially halt its progress. Industry, the medical society and the private insurance companies must and will continue to provide this social insurance within whatever federal legal framework is developed.

Plaque Awarded WTIC

HARTFORD—Niles Trammell, president National Broadcasting Co., presented to Jesse W. Randall, president Travelers, a plaque commemorating "WTIC's 20 years of affiliation with NBC, broadcasting in the public interest." He saluted WTIC, the Travelers station, as "one of America's greatest broadcasting stations."

In accepting the plaque, Mr. Randall praised the vision of Walter G. Cowles, vice-president of Travelers, who spoke the first words over WTIC Feb. 10, 1925. WTIC is one of NBC's six charter members.

ALL-AMERICANS, ALL . . .

The Shield force which represents this Company in the field has done an All-American job this year, producing a record which is making Company history.

With a policy plan to suit every need, . . . with a premium-paying arrangement to fit any family budget, . . . with their personal service to policyholders, . . . the men who make up the Shield force are performing as true All-Americans, and we are proud of them, every one.

The
**NATIONAL LIFE
AND ACCIDENT
Insurance Company, Inc.**



AMONG COMPANY MEN

Brown President of Standard, Ore.; Schuppel Chairman

Raymond R. Brown has been elected president of Standard of Oregon to succeed W. C. Schuppel, who becomes chairman. The change is effective Jan. 1.

Mr. Schuppel has served the company continuously since 1916, first as agency supervisor and then successively as assistant manager, superintendent of agencies, vice-president, executive vice-president and director and then as president. He is a former president of the American Life Convention.

He took a leading part in the mutual-

ization of the company in 1929 when he became its operating head. Since that



Raymond R. Brown



W. C. Schuppel

time its assets have increased from \$9½ million to more than \$30 million and in-

surance in force from \$55 million to nearly \$107 million.

Mr. Brown completed his actuarial studies at the University of Michigan. He joined the company in 1919 as its first actuary and developed an outstanding actuarial staff. He successively became secretary and actuary, vice-president and actuary and executive vice-president. He was elected a director in 1936.

General American Names Vesser as Agency Head

Frank Vesser has been named head of the agency department of General American Life to succeed vice-president Ripley E. Bowden, who has resigned to establish his own general agency. Mr. Vesser has been superintendent of agencies of General American since 1943.

He started as an agent in 1920, going to St. Louis three years later in agency work. He was manager at St. Louis for Reliance Life for 12 years prior to joining General American.

Mr. Vesser is a former president of the Missouri Assn. of Life Underwriters, the St. Louis association and the St. Louis General Agents and Managers Assn. From 1939 to 1941 he was national committeeman from St. Louis for the National association.



Frank Vesser

New Union Mutual Medical Director

Dr. Harry E. Christensen has been appointed medical director of Union Mutual Life.

Dr. Christensen was graduated from McGill University medical school in 1936. He interned at Salem, Mass., and at Maine General Hospital of Portland before entering private practice in the latter city in 1940.

Dr. Christensen was an officer of the 67th general hospital unit, serving 34 months in Europe. He was released last February.

Dr. Christensen succeeds Dr. Joseph B. Drummond, who resigned after 12 years of service.

Perigoe Assistant Treasurer

Imperial Life of Canada has appointed R. A. Perigoe assistant treasurer. He has been with the investment department of the company for 18 years.

COMPANIES

Waive Lien in Death Cases for Interstate Reserve

Interstate Reserve Life of Chicago, which is an assessment legal reserve company, has agreed with the Illinois insurance department that subject to an annual determination of the situation, in death cases it will waive the lien that has been in effect for the past several years. It was agreed that the lien shall be waived for the period from Nov. 1, 1946, to Dec. 31, 1947. Thereafter the determination shall be on an annual basis, depending on the condition of the company at the time. Where the lien is waived the full face of the policy will be paid.

Resume Construction

After work stoppage of about two months, due to lack of materials, the

construction of the home office building of Standard Life of Indianapolis has been resumed. It is located at Delaware and Fall Creek boulevards. Practically all of the materials needed for completion are on the premises. The management hopes to be able to install there early in 1947.

Bankers L. & C. in Ind.

Bankers Life & Casualty has been admitted to Indiana. Don S. Harworth is Indianapolis manager. President John MacArthur, Frank Kavanaugh, sales manager; R. T. Hertz, director of promotion, attended a luncheon here.

New Home for Western Life

Western Life of St. Louis, with home offices in the Fullerton building, has purchased a 15-room residence at Kings highway boulevard and Raymond ave.

"A FULL HOUSE"

A Hand That Can't Lose

- A LIFE INSURANCE
- A ACCIDENT HEALTH INSURANCE
- Plus
- A HOSPITALIZATION
- K A POLICY TO FIT EVERY NEED OF THE PROSPECT
- K NO PROBLEM OF OUR AGENTS IS TOO BIG OR TOO SMALL TO RECEIVE 101% CONSIDERATION

POSTAL LIFE Deals this kind of a hand to all its agents.

Let Us Deal You In

TERRITORIES OPEN IN MISSOURI, KANSAS, IOWA AND NEBRASKA

For further information

WRITE

O. R. JACKSON, VICE-PRESIDENT

POSTAL LIFE & CASUALTY INSURANCE COMPANY

"An Old Line Legal Reserve Life Insurance Company"

4727 Wyandotte St. Kansas City 2, Mo.

HERE'S YOUR OPPORTUNITY

Experienced debit man—an unusual opportunity available to an experienced man to write Life Insurance on salary deduction plans already in effect to prospects who carry our Health and Accident Insurance. Salary plus commissions. Applications will be treated confidentially.

Apply by letter giving full details to Box J-1, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.



If you knew that the answer to your "time shortage" was as close as your phone, you'd make the call. We can't promise that all your troubles will cease with a call to Connecticut General, but we can tell you quite honestly that many brokers have found their schedules greatly lightened through the help of a Connecticut General brokerage specialist.

These men, thoroughly trained and widely experienced, really know the problems you face as a broker, and in many cases they can help you solve them accurately and promptly. The broad facilities of the Connecticut General organization and its Advisory Bureau are also at your service through these men.

Why not call your nearest Connecticut General office today? The EXTRA man in your organization is waiting to help you.

CONNECTICUT GENERAL

LIFE INSURANCE COMPANY
HARTFORD, CONNECTICUT



BETTER SERVICE THROUGH BETTER MEN
LIFE INSURANCE, ACCIDENT AND HEALTH INSURANCE, SALARY ALLOTMENT INSURANCE AND ANNUITIES. ALL FORMS OF GROUP INSURANCE AND GROUP ANNUITIES

and will remodel it into a home office building.

Western Life recently increased its capital from \$20,000 to \$50,000 through a stock dividend.

LIFE AGENCY CHANGES

Cady Philadelphia Manager of Conn. General

Connecticut General Life has appointed Herbert M. Cady as manager at Philadelphia, succeeding Stuart F. Smith, who was appointed vice-president. Mr. Cady joined Mr. Smith's agency



HERBERT M. CADY

in 1936, shortly after graduation from West Point. In 1942, he was appointed assistant manager. His record has been a brilliant one, both in individual production and in management.

The announcement of Mr. Cady's appointment was made at a luncheon given for Mr. Smith at Philadelphia. Guests included Vice-president F. Herbert Haviland, Dr. Albert J. Robinson, vice-president and medical director, and members of the agency.

King to Rock Island for General American Life

Arthur King has been named general agent at Rock Island, Ill., for General American Life.

Mr. King is a graduate of Benton College and has been in the life business for 30 years, serving as manager or general agent for four companies.

Three Appointed by Michigan Life

Michigan Life has appointed three agency managers in Michigan. Earl M.

Ky. Central Stock Dividend

Kentucky Central Life & Accident has declared a 20% stock dividend, effective Dec. 6, to stockholders of record Nov. 29.

Paulin is new agency manager for west central Michigan, with offices at Grand Rapids. Elmer L. Kapnick is agency manager for Adrian, and Andrew G. Storer has been appointed at Battle Creek.

R. T. Davidson Home Office Agency Head of Mich. Life

Michigan Life has appointed Randall T. Davidson as manager of the home office agency.

Mr. Davidson started in the insurance business at the age of 20, and served in various capacities with Western & Southern Life for 22 years. He has made a record in personal production and has been successful in selecting and promoting men to managers and assistant managers.

Crown Life Names Floyd West as Texas Manager

Crown Life of Canada has appointed Floyd West Co. of Dallas, general agents for Texas. Colin J. McDonald is agency manager.

Mr. McDonald before the war was manager of Sun Life of Canada at New Orleans. He was in the army air forces during the war.

A. H. Johnson Supervisor

A. H. Johnson, general agent at Paterson, N. J., for Philadelphia Life, has been appointed supervisor at the home office for northern New Jersey.

E. H. Higgenbotham of the Johnson agency becomes general agent at Paterson.

Joiner Beloit District Agent

R. L. Joiner, with Bankers Life of Iowa since 1930 and since 1941 located in Beloit, Wis., has been appointed district agent there and will have charge of Rock county. He is president of the Southern Wisconsin Life Underwriters Assn. and a member of the company's President's Premier Club.

Represent Bankers National Life

Bankers National Life has named Gerald Oostveen general agent in Grand Rapids. Mr. Oostveen and his brother, Clare, recently took over the State Auto Mutual agency in Grand Rapids and are now operating as Oostveen Brothers agency.

David Horton has been named manager at Tulsa for Acacia Mutual Life.

Harry Gateley, Jr., Southwestern Life, Dallas, addressed an evening meeting of the Trust Council of Fort Worth on "Pension and Profit Sharing Plans."

HOMEOWNERS EVERYWHERE Welcome the New GUARDIAN Mortgage Policy

As timely as tomorrow is the need for the protection the new Guardian Mortgage Insurance Policy gives homeowners and homebuyers.

It's economical: at age 30, for example, the cost of covering a \$5,000 20-year mortgage is less than \$2.90 a month. But despite the low rate, the policyholder is still building up permanent protection.

Cash surrender values, loan values, and dividends, too.

The new booklet, "Your Home for Keeps," is telling prospects the story of this increasingly popular new contract. Write for your copy.

THE
GUARDIAN
LIFE INSURANCE COMPANY
OF AMERICA

Home Office: New York City

A Mutual Company

Established 1860

Guardian of American Families for 86 Years

NON-CANCELLABLE
HEALTH and ACCIDENT
ALL FORMS OF LIFE
INSURANCE



THE *Paul Revere*

LIFE INSURANCE COMPANY
OF WORCESTER, MASSACHUSETTS

BENEFICIAL INSURANCE MEANS

- Mortgages are paid
- Children are educated
- Businesses are saved from liquidation
- Men and women are receiving retirement checks
- Widows are enjoying financial security

BENEFICIAL REPRESENTATIVE MEANS

- Friendly interviews
- Consideration of individual needs
- Helpful service to policyowners
- Personal conviction in the importance of future financial security

BENEFICIAL LIFE
INSURANCE COMPANY

GEORGE ALBERT SMITH, President

SALT LAKE CITY, UTAH

LIFE "IN THE FORTIES"

IN 1945—Our 40th Anniversary Year, the Company's gains exceeded any year in its long and notable record, but in —

1946-TO-DATE—

GAINS have FAR EXCEEDED THE ENTIRE YEAR of 1945.

—**GAIN OF INSURANCE IN FORCE** for first 9 months exceeded the entire year 1945 by \$4,000,000. Total in force is over \$171,000,000.

NEW PAID BUSINESS 77% ahead of the same period last year.

EARNINGS OF FIELDMEN continue to climb (Full-time men averaged \$8,485.00 in 1945).

Economic conditions are important, but careful selection, thorough training, constant retraining, adequate modern working tools—including an unusual rate book, giving instant answers to programming problems, a happy family type relationship between field and Home Office, are also most important factors.

Indianapolis Life Insurance Company

Indianapolis 7, Indiana

A Quality, Legal Reserve, Mutual Company

Agency opportunities in Evansville, Indiana; Davenport, Iowa; Austin and Corpus Christi, Texas and in a few other choice cities in Indiana, Illinois, Ohio, Texas, Michigan, Minnesota and Iowa.

A. H. Kahler
2nd Vice-President
Supt. of Agencies

Edward B. Raub
President

NEWS ABOUT LIFE POLICIES**Continental Has New Mortgage Payment Policy**

Continental Assurance has brought out a new policy designed as a means for redemption of a mortgage on the death of a home owner. This "home guarantee policy" provides insurance which decreases in amount annually for 20 years, remaining level thereafter. Premium remains level throughout the life of the policy.

The plan provides for \$5,000 of life insurance during the first year. This amount is reduced by \$150 each year for the 10 succeeding years and then by \$200 each year for the following 10, reaching \$1,500 during the 21st year, remaining at \$1,500 thereafter.

It is issued in amounts from \$5,000 to \$50,000 and can be issued with waiver of premium disability and double indemnity benefits. Double indemnity will be limited to \$1,500 for each \$5,000.

Annual premiums per \$5,000 are:

Age	Reg. Life	With Waiver of Premium
21	\$28.71	\$29.55
22	29.43	30.31
23	30.20	31.12
24	31.02	31.98
25	31.88	32.89
26	32.84	33.90
27	33.88	34.99
28	34.99	36.16
29	36.20	37.43
30	37.47	38.77
31	38.82	40.20
32	40.27	41.73
33	41.85	43.40
34	43.54	45.19
35	45.37	47.14
36	47.33	49.23
37	49.44	51.48
38	51.72	53.92
39	54.16	56.53
40	56.79	59.37
41	59.60	62.41
42	62.62	65.67
43	65.86	69.19
44	69.36	73.00
45	73.13	77.14
46	77.21	81.64
47	81.63	86.53
48	86.37	91.79
49	91.47	97.45
50	96.97	103.56

Honor Holcombe 25 Years

Associates of John Marshall Holcombe, Jr., managing director of L.I.A.M.A., when he appeared at the office for the first time in several weeks, gave him a silver tray suitably inscribed to mark his 25th anniversary with the organization and its predecessor.

C. J. Zimmerman, acting managing director during Mr. Holcombe's absence, announced a 10% cost of living salary adjustment, with a maximum of \$500, for all employees had been voted by directors.

Big Home Life Purchase

NEW YORK—One of the year's largest transactions in downtown real estate has been concluded by Home Life's purchase of the 14-story office building at 253 Broadway from the Trinity Church Corp. for an indicated price of more than \$1,700,000. The property is being acquired to provide necessary space to take care of the growth of the company.

State Mutual Keeps Scale Except for Retirement Annuity

State Mutual Life announces that except in regard to retirement annuities its dividend scale for 1947 will be the same as for 1946.

Dividends on retirement annuities have been revised as follows:

On contracts involving a 3% guarantee in the reserve structure, issued from Oct. 1, 1932, to Dec. 31, 1941, inclusive a dividend of \$1 per \$100 of annual premium will be paid.

On contracts involving a 2½% guarantee in the reserve structure, issued subsequent to Dec. 31, 1941, a dividend of .5% of the reserve will be paid.

Interest on accumulated dividends and on funds under settlement options will continue at 3%.

AGENCY NEWS**Fine Scratch Start by New Franklin Beaumont Agency**

A fine start from scratch two years ago has been registered by the Franklin Life agency at Beaumont, Tex., managed by E. E. Biscamp.



E. E. Biscamp

In his first full year with the company, Mr. Biscamp paid for \$350,000 of personal business and late in the year began building an agency organization which now ranks sixth in the company. Production of the new agency for the first 10 months of 1946 totaled \$3 million and six of the first year men have passed \$200,000. One of the men has passed the \$500,000 mark and several have bettered \$300,000, including Mr. Biscamp.

Wilson Agency Record Praised

Of the business paid for so far this year by the Eldon D. Wilson agency of Mutual Life at Richmond, 34% has been produced by new agents. In commenting on this, three home office representatives who attended a dinner of the agency said the average for the country is 28%.

The home office men were Willard T. Johns, secretary; Charles Briggs, superintendent of agencies for the southern division, and George P. Bodet, head territorial underwriter. They were on their way back to the home office following a trip through southeastern territory.

Open New Green Bay Office

H. P. Skoglund, president of North American Life & Casualty, and other company officials and department heads

1907

Thirty-Ninth Year

1946

ORDINARY LIFE
INDUSTRIAL LIFE
INDUSTRIAL HEALTH AND ACCIDENT
CREDIT LIFE
MORTGAGE CANCELLATION

INSURANCE
MISSOURI INSURANCE COMPANY

J. C. WEST
President

Home Office
St. Louis 1, Mo.

H. G. ZELLE
Exec. Vice-Pres.

attended the formal opening of the new northeastern Wisconsin agency at Green Bay with Reuben C. Knuth as agency manager. He formerly operated as district manager in connection with his general insurance agency at nearby Wrightstown.

The Michigan department of Reliance Life in October set a new state record for one month's business by writing more than \$1 million of submitted business. Ray Wertz is manager.

Harry A. Cooper was production leader with \$84,729 and 32 others were over the \$10,000 mark.

C. L. U.

C.L.U. Economic, Marketing Forum at Indianapolis

The Indianapolis C.L.U. chapter and the Butler University college of business administration sponsored jointly a forum on "Current Economic Trends and Life Insurance Marketing" November 22 with 200 in attendance.

Howard E. Nyhart was general chairman. Frank A. Miller, chapter president, opened the meeting, and J. Russell Townsend, Jr., assistant professor of life insurance at Butler University, introduced the speakers.

Speakers were: Dr. M. O. Ross, president of Butler University, "Current Economic Trends." A. L. Kirkpatrick, manager insurance department U. S. Chamber of Commerce, "The Man Who Buys Life Insurance;" Charles L. Stevens, C.P.A. tax attorney, Indianapolis, "Taxes and Life Insurance;" Albert Trussell, director of sales promotion of Mutual Life, "Selling Life Insurance Under Today's Conditions."

Ways to Combat Collectivism

Dr. Ross said the United States can take the lead in combatting collectivism along four general lines: (1) Further extension of the social security system so as to place an economic stability under the lower income levels. (2) Taxes, and particularly income taxes, should be held at a high level, to provide work from public projects during times of depression in the business cycle. (3) Government expenses should be cut to the bone. (4) Government surpluses should be created. (5) Enforce anti-monopoly laws and maintain competition. (6) Encourage young men and women to go into business for themselves. Provide them with better credit facilities, business information, and in some instances tax rebates as inducements. (7) Induce by every means possible the removal of barriers that prevent economic cooperation.

Thorough Training Approved

Mr. Kirkpatrick asserted that "no other business can claim a higher record and performance of contract than can the life insurance business." He declared that the public observes and approves the thorough training of life insurance field personnel which is being emphasized currently, particularly in retraining after the war. He urged that life men assist policyowners and clients to revise their life insurance programs to meet their real needs under today's living costs. Mr. Stevens cautioned against all forms of tax evasion as illegal, as distinguished from legal tax avoidance which is legitimate. He urged the life men to be informed on tax and legal matters in relation to life insurance, but to avoid trying to be tax experts or lawyers, in the best interests of clients.

Mr. Trussell illustrated simple, understandable language in sales representations. He suggested avoiding technicalities and urged the use of human-

nature illustrations. "Skeletonize your sales talks but do not make your sales talks into telegrams. Clothe the skeletonized talk with human warmth and vitality," he said.

Insurance and Taxes Is Subject of D. C. Conference

The District of Columbia C.L.U. chapter at the meeting last week held a forum discussion on "Discounting and Minimizing Taxes Through Life Insurance."

H. Lawrence Choate, Mutual Benefit, was chairman and L. W. Brown, Alliance Life, James S. Holmes, Aetna Life, and Roger Baldwin, Northwestern Mutual, participated.

The discussion emphasized the need to establish a substantial sinking fund to meet the increase in the state inheritance taxes. There should be no attempt to avoid taxes, but they must be met on as favorable basis as possible, it was decided.

George L. Haines, president, presided.

Koch Heads Lincoln C.L.U.

Milton Koch has been elected president of the Lincoln, Neb., C.L.U. chapter. H. A. Dillman is vice-president; W. A. Fraser, secretary-treasurer. Chester Dobbs is retiring president.

The annual party of the Chicago C.L.U. chapter will be held Dec. 3. L. G. Owens, Equitable Society, and M. W. MacNamee, National Life of Vermont, are co-chairmen.

MANAGERS

San Antonio Managers Given Veteran's Viewpoint

Chris Goldsberry, district supervisor of New England Mutual Life, spoke to the San Antonio Life Managers Club on the "Views of a Veteran." Mr. Goldsberry served more than three years in the air corps, retiring to an inactive status as a major, after serving in the southwest Pacific.

He has found a difference in the effort required to sell life insurance now and prior to the war period. The ex-serviceman, he said, will do well to discard his old prospect list except for those on the list whom he has checked.

He stressed the importance of taking advantage of the present easy market in building up a renewal account, along with the wise use of current commissions. In this connection, he advised

calling on only those old prospects who have made progress. He declared that the veterans are a real factor for the future. Seldom have men had the opportunity to approach problems with an open mind as the returning veteran. He urged that underwriters know people and call their shots just as the marine and aviators had to call their shots in combat.

Jackson Addresses Cashiers

W. W. Jackson, vice-president of American Hospital & Life, spoke to the San Antonio Life Agency Cashiers Assn. on pride in their work. He believes no

individual who does not feel that in doing his work he is rendering a service is happy.

He told the cashiers they are a vital factor in life insurance work in keeping errors at a minimum and in preventing the development of unpleasant situations.

Bond Slated to Head Milwaukee Managers Group

At the November dinner meeting of the Milwaukee Life Managers & General Agents Assn. this slate was submitted by the nominating committee for

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THE PAN-AMERICAN LIFE OFFERS:

- A complete line of Policies on Participating and Non-Participating Plans.
- One of the most liberal Agency Contracts in America.
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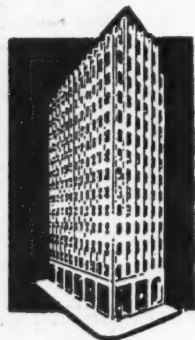
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Field Underwriter, St. Louis, Mo.

Q... quality
V... volume
S... service

THE CAPITOL LIFE INSURANCE CO.

Clarence J. Daly, President
W. V. Woollen, Agency Vice President
Home Office: Denver 1, Colo.

the election next month: President, LeRoy F. Bond, Acacia Mutual; vice-presidents, Clarence A. Post, Provident Mutual, and Alfred K. Perego, Wisconsin National; secretary, E. P. Kasche, Aetna Life; treasurer, C. C. Raisbeck, Great Northern Life.

The group voted to dispense with the usual Christmas party for members this

year. Instead, each member will sponsor practical gifts to indigent old people residing in the city and recommended as worthy by the local Welfare Bureau.

Speaking on "Guarding Post-War Pocketbooks," Richard Jordan, manager of the Milwaukee Better Business Bureau, told of the bureau's work, particularly on the life insurance side.

ACCIDENT AND HEALTH

Sales Congresses in Southwest Are Successful

Three successful accident and health sales congresses were held last week at San Antonio, Dallas and Oklahoma City. Several officers of the National Assn. of Accident & Health Underwriters made the tri-city circuit as speakers.

R. B. Smith, general agent at Oklahoma City for Great Northern Life and president of the National association; O. J. Breidenbaugh, secretary-treasurer; E. F. Gregory, general agent for Business Men's Assurance at Denver and second vice-president of the national group, and Marion F. Houston, Kansas City general agent for Washington National and member of the executive board of the National association, were speakers at two or more of the meetings.

At the San Antonio Congress, Nov. 19, speakers were Mr. Smith, Mr. Breidenbaugh, Travis Wallace, president of Great American Reserve Life of Dallas, and Matthew Brown, general agent for General American Life at San Antonio.

Maintaining Service

Mr. Brown emphasized the service aspect of the agent's job, saying that responsibility for that lies with the manager or general agent. There is no such thing as a lazy man, he said, and that which is usually called laziness is a fear of failure in a particular effort. Without proper education and training, accident and health agents develop a fear of servicing and become failures, he stated.

Mr. Wallace spoke on the sales methods which have proved most effective for his company. He said that his agents who were making \$5,000 a year in 1943 are making \$8,000 now by writing larger policies rather than more applications.

Agents of Great American Reserve work on cold canvass entirely, qualifying the prospect within the first minute. Mr. Wallace said. Thus they do not waste any time visiting with people they know. The agent works a planned course through each town and wastes no time on prospecting. Those agents see sometimes more than 100 people a day.

Some of the personal advantages of association membership were discussed by Mr. Breidenbaugh. He declared that the association can help in increased production, the keys to which are education and motivation.

The National association provides

education at a high level with courses at Purdue and California, and will shortly open others throughout the country. Local associations play a big part in motivations, he said. Group pressure is exerted on every individual through a local association whose meetings are devoted to salesmanship.

He stressed that although any "order-taker" can make a good living from A. & H. today, the professional salesman will be the only one who can make a success through the rougher days ahead.

Mr. Smith declared that A. & H. is the fastest growing branch of the industry and more men must be recruited and properly trained to make insurance a career if such a record is to be maintained.

Dallas Speakers

Speakers at the Dallas congress included O. D. Harlan, general agent for National Travelers Casualty at San Antonio and Messrs. Smith, Gregory, Breidenbaugh, Houston and Wallace.

There were 93 on hand for the Oklahoma City meeting, at which Mr. Houston spoke on "The Salesman and his Skill." He related the benefits of using a prepared presentation, saying that it helps keep a good mental attitude toward the business.

W. W. Jackson, vice-president American Hospital & Life, discussed building favorable habits.

Mr. Gregory cautioned against adverse legislation, pointing out that the Wagner-Murray-Dingell bill could set up a bureaucracy and destroy free enterprise in the business. He urged formation of function legislative committees.

Casebeer North American Accident Franchise Manager

Glen R. Casebeer has been named manager of the franchise department in the home office of North American Accident. Last July Mr. Casebeer became manager of commercial, group, franchise, semi-commercial and special risks lines in the Chicago branch of American Casualty. Prior to this he was with Continental Casualty for eight years as agency supervisor for A. & H. in the midwest. At one time he was superintendent at Fort Wayne, Ind., for National Life & Accident.

CIO Contract Demands

Pension, health insurance and group hospitalization plans will be included in contract demands of CIO unions, it was decided at the annual meeting of that organization at Atlantic City. A resolution was unanimously adopted endorsing such action. Another resolution of the

SINCE 1858

Age alone fails to accurately measure the character of a company, but it does indicate the strength and stability of any financial organization to have successfully weathered a total of eighty-eight years with its periods of war, pestilence, booms and depression! The Monumental is characterized by its long record of service to policyowners, excellent financial condition and an aggressive field force carefully selected to accurately reflect its tradition of service to the insuring public.

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BALTIMORE, MARYLAND

will sponsor extension of social security to workers not now covered and increase in pension and survivor payment benefits.

Donley to Harrisburg

David W. Donley, who has been superintendent of agents for the accident and health department of Union Mutual Life, and before that was with the accident and health department of General Accident at its U. S. head office in Philadelphia, has joined the Yoffee & Beitman agency, Harrisburg, as accident and health insurance expert.

SALES MEETS

Regional Parleys for Prudential Distict Men

CINCINNATI—Prudential held a regional meeting here for 400 of its district agency organization from parts of Ohio, Indiana and Kentucky. C. M. Shanks, president, said it was hoped to get the company's housing project here started by the middle of next year on the 93-acre tract it recently acquired on Reading Road. Accompanying Mr. Shanks were H. M. Stewart, vice-president; E. J. Conroy, assistant general counsel; F. H. Schultze, 2nd vice president; Conner Brown, regional manager, and Barry Green, assistant regional manager. A series of 12 such meetings is being held throughout the country.

Bankers Life Freshmen School

Twenty-seven salesmen from 19 general agencies of Bankers Life of Des Moines attended a home office sales training school. The school was the second in a series of four for new salesmen. It was under the direction of T. H. Tomlinson, manager of sales promotion, assisted by Roy A. Frowick, educational supervisor.

Metropolitan Cincinnati Rally

CINCINNATI—More than 300 leading agents, assistant managers and managers of Metropolitan attended a regional meeting here. The home office was represented by W. W. Hartshorn, superintendent of agencies; Ray Emmerich and C. L. Burden, home office supervisors; R. W. Wessels, K. S. Heckmann, and W. A. Sullivan, home office field supervisors; V. A. Horst, Ohio supervisor field training division; Oscar Polster, field training supervisor; Daniel McCue and Norbert Moran, field training instructors, and George Cody, coordination and advertising.

The 75th anniversary convention of Life of Virginia is to be held early next year in Havana, Cuba.

CHICAGO

MUTUAL TRUST EXPANDS

Mutual Trust Life has expanded its head office quarters in the Field building, Chicago. It now occupies 25,000 square feet as compared with 19,000.

SECURITY MUTUAL MOVES

The Chicago agency of Security Mutual of New York has moved from 100 W. Monroe street to Room 1669 in the Board of Trade building, 141 West Jackson boulevard. Al Greene, general agent, says the prime purpose of the move is to get the agency more "on the beaten path" for brokerage business. Mr. Greene who built the agency from scratch, is in the middle of a recruiting campaign.

CHICAGO CASHIERS MEET

The Life Agency Cashiers Division of the Chicago Assn. of Life Underwriters heard Walter N. Hiller and Arthur Johnson, Penn Mutual Life, and Harry

Walter, general agent, Northwestern National Life, at a meeting Nov. 19. The meeting inaugurated the administration of Ruth Swindell, Northwestern National Life, as president.

NEW YORK

CAMPS HEADS MIDTOWN MANAGERS

The New York City Midtown Managers Assn. has elected Manuel Camps, Jr., John Hancock Mutual Life, president; John Kassoff, Mutual Life, vice-president, and John E. Spence, Penn Mutual, secretary-treasurer.



Manuel Camps, Jr.

Guest speaker was Alexander E. Patterson, executive vice-president of Mutual Life, who talked off the record. Theodore M. Riehle of Equitable Society, who presided, introduced Mr Patterson.

WOLFSON BROTHERS' FORUM

The S. S. Wolfson agency of Berkshire Life, New York City, has just completed a brokers forum which was arranged by Hilliard N. Rentner, vice-president of the agency. Mr. Rentner spoke on programming and estate integrating; Archer Eisenstat, attorney, on business agreements. Cloyd Hufford, vice-president Chase National Bank, discussed inheritance taxes and trust company services. Dr. Frank Harnden, Berkshire Life medical director, treated medical underwriting from the field viewpoint. Hiram S. Hart, assistant director of agencies for Berkshire, talked on simple programming and sales ideas.

MAC FARLANE TO SPEAK DEC. 19

Climaxing an educational series on selling skill, Frank L. MacFarlane, Northwestern Mutual Life, Cleveland, will speak before the New York City Life Underwriters Assn. Dec. 19. He will discuss his experiences in prospecting, sales and client-building.

Mr. MacFarlane produced \$1,600,000 of business in 1945, and is pushing \$2 million this year. He is past president of the Cleveland association and was one of the main speakers at the National association convention in September.

David B. Fluegelman, Northwestern

Mutual Life, New York City, will be moderator.

WOMEN PLAN CHRISTMAS PARTY

The League of Life Insurance Women of New York City was addressed at luncheon by Elsie Stapleton, budget consultant, and Mrs. Elizabeth Cowles of the National Manufacturers Assn. It was announced that the December meeting will be a panel discussion and that the Christmas party will be held Dec. 19 at the Women's City Club.

A.L.C. Medical Section Annual Meeting Set

The annual meeting of the Medical Section of the American Life Convention will be held at the Grove Park Inn, Asheville, N. C., May 28-30. Dr. J. Raymond B. Hutchinson, medical director Acacia Mutual Life, is chairman of the section, and Dr. Ennion S. Williams, medical director Life of Virginia, is program chairman for the Asheville meeting.

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NEWS OF LIFE ASSOCIATIONS

Kansas Conference Held at Wichita

WICHITA—The N.A.L.U. Kansas conference was held here with Trustee Judd C. Benson, Cincinnati, as conference manager, assisted by Wilfrid E. Jones, director of publications of N.A.L.U.; W. E. Moore, Pacific Mutual, Wichita, Kansas president; P. A. Miller, New England Mutual, Topeka, immediate past president; Louis R. Smith, Equitable Society, Topeka, first vice-president; Harold Lunsford, Farmers & Bankers, Emporia, Kansas national committeeman, and J. A. Farley, Victory Life, Dodge City. Representatives of all 13 of local associations in Kansas attended.

The directors of the Kansas association met at Wichita preceding the conference. Topeka was selected for the annual meeting and sales congress and will name a committee to set the date and arrange the program, the meeting to be held in late April or May.

O.K. Constitutional Amendments

Several amendments to the constitution were approved, subject to ratification by the local associations, aimed to streamline the functions of the association. One would be to name an executive committee composed of the president, secretary, the three vice-presidents, immediate past president

and national committeeman, who could act on matters needing attention without waiting for a meeting of the directors.

Harold Lunsford was named national committeeman to fill out the unexpired term of J. S. Kerns, who moved to Salt Lake during his term.

Mr. Benson addressed the Wichita association, with about 150 in attendance. Mr. Jones also spoke briefly. A combined ladies night and Christmas party was announced for Dec. 12.

GA. PARLEY AT ATLANTA

ATLANTA—The Georgia conference of the N.A.L.U. was held here, the leaders including Donald F. Barnes, director of veterans affairs; John D. Moynahan, Metropolitan Life, Chicago, and Wayman L. Dean, Jacksonville, Fla., trustees; S. B. Wimbish, Rome, Ga., president of the state association; Willis J. Milner, Jr., president Atlanta association; Chas. J. Currie, Atlanta, chairman of N.A.L.U. membership committee, and Sam Carson, Atlanta, chairman state law and legislation committee.

Messrs. Barnes and Moynahan spoke at a meeting of the Atlanta association.

Columbus Seminar Covers Varied Topics

Prospecting methods, organization for estate planning, and the story of a salary savings plan were features of the 14th annual seminar of the Columbus Life Underwriters Assn.

The meeting opened with a luncheon and there were sectional discussions in the afternoon.

The luncheon speaker was the Rev. Roy A. Burkhardt of the First Community Church. He outlined the services of life insurance and declared that it relieves the tension and anxiety of modern life by creating an estate.

Organizing for estate planning was discussed by Fritz A. Lichtenberg, Massachusetts Mutual. Mr. Lichtenberg said that the agent desiring to concentrate on estate planning must have a highly organized prospecting system. Most important is that his prospects be well qualified for the investment of his time. Because estate planning sales are slow, they must be of such a nature as to be worth the effort.

Estate planning involves a great deal of detail work, he said, and requires considerable patience. They are of the low pressure selling variety. Mr. Lichtenberg emphasized that the approach to the prospect must be well organized. He said his own theory is first to disturb the prospect's complacency and then to get an appointment for discussing the subject.

Makes Prospect Decide

He said the first interview should result in getting the prospect to decide on the minimum financial needs of his family. The second should be a presentation of findings to the prospect, with the prospect taking whatever action is necessary.

After all, he declared, the pressure is not on the salesman, but on the prospect. It is his problem that is confronting him and his family that will pay the price if he does not solve it. The presentation of the agent's findings should be simple and with a minimum of delay.

Edward J. Kavanaugh, John Hancock, told the story of a step by step sale of a salary savings plan over a four year period. Mr. Kavanaugh's approach was low pressure, and he sold most of the keymen in the company before instituting the salary deduction plan.

He pointed out the benefits of having an entree in a corporation, saying that he has sold much additional insurance

on keymen and was given the pension trust business when that came along.

Modern methods of prospecting was the subject of Robert T. Cull, Union Central.

Emmett W. Millholland, general agent, Ohio National, president, was in charge of the luncheon. Presiding at the section meetings were Wayne Lewis, Penn Mutual; Lee Walter, Western & Southern; and Edwin Heimlich, Metropolitan. Representatives of the trust departments of banks in the Columbus Chamber of Commerce groups were guests.

Tax Attorney Tells How to Avoid Estate Shrinkage

SAN FRANCISCO—To prevent his estate from shrinking far beyond normal, every man should carry an adequate amount of life insurance to provide ready cash so his executor may facilitate the numerous complex problems which confront every estate, Arthur H. Kent, tax attorney, formerly assistant counsel of the internal revenue department, told the San Francisco Life Underwriters Assn. Mr. Kent gave a comprehensive outline of the costs, procedure, tax conflicts and many other details which develop in the handling of every estate, illustrating how they are subject to heavy shrinkage and how this can be modified if the executor has sufficient cash on hand to meet immediate demands.

The life insurance man, he said, can do his client and the heirs and associates a definite service by emphasizing the necessity of liquidity in estates—and this he said, can best be provided by a "reasonable" amount of life insurance.

Lackey and Gravengaard Address Life-Bar Parley

RICHMOND — George E. Lackey, Massachusetts Mutual Life, Detroit, at a joint meeting of the Richmond Life Insurance Underwriters' Assn. and Richmond Bar Assn., emphasized the importance of cooperation between attorneys and life insurance underwriters in seeing that estates are handled in the most advantageous manner.

The need for this cooperation, Mr. Lackey said, is the result of heavy federal estate, income, gift and state inheritance tax laws which (1) subject income and savings to confiscation, and (2) provide certain exceptions and exemptions which the lawyer and underwriter can jointly point out to the citizen who has been thrifty enough to create property, both life insurance and general, as a safe, legitimate and effective means of providing something for his family that the tax collector cannot reach at least of the present.

Mr. Lackey presented a C.L.U. diploma to Douglas Dodd, Life of Virginia.

H. P. Gravengaard, associate editor Diamond Life Bulletins, stressed that the

American way of life is dependent upon continuation of small businesses and is the joint responsibility of the life man, the attorney, the accountant and the trust officer. They must educate their clients and assist them through properly drawn agreements which will make possible the continuation of their businesses after death, he said.

There was an attendance of several hundred. Special guests included Commissioner Bowles of Virginia, and Ray J. Dolwick, assistant director of agencies of Northwestern Mutual Life, who was in Richmond to attend a meeting of the W. Tolar Nolley agency.

Benson Outlines Policy in National Affairs

LINCOLN, NEB.—Life agents have a patriotic duty as well as an enlightened self-interest in promoting and establishing personal thrift through life insurance and other sound plans leading to financial independence, Judd C. Benson, Cincinnati, N.A.L.U. trustee, who was here for the Nebraska-South Dakota state conference, told the Lincoln Life Underwriters Assn.

He outlined the nation's main financial needs and what life men can do in each instance. Chief responsibility is to awaken and develop among the country's citizens the idea of individual financial responsibility to stop the growth of the tendency to depend on the government for handouts, he said.

He suggested that they should demand fiscal policies in government to protect their policyholders; without regard to political complexion they should promote men for office who have a sound financial policy and should champion the study of life insurance in secondary schools.

Wilfrid E. Jones, director of publications, said the N.A.L.U. believes in social security "at a right level" and also believes that every American should recognize his opportunity to provide for security above that level.

Cedar Rapids Sales Rally

An all-day sales meeting was held by the Cedar Rapids Association of Life Underwriters. Henry M. Meese of Des Moines, president Iowa Quarter-Million Dollar Club, opened the meeting with a talk on "Setting Your Goal at a Quarter-Million of Business." T. H. Tomlinson and Roy A. Frowick of the Bankers Life sales training department discussed "Life Insurance Is Property."

Luncheon speaker was Clyde Parker, Cedar Rapids public school superintendent and a life company director.

Afternoon speakers were Ed Brock of Des Moines and Roy Bailey of Mason City, president of the Iowa association.

Hobbs, Mrs. Eberle at S. F.

Philip B. Hobbs, N.A.L.U. president and Mrs. Marion Eberle, director of the women's division of the Institute of Life Insurance, will be among the speakers

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SAY, GEN MULTIPLE

The M tract p mainte 20 year other r are av Writ GENE I WALTER W.

at the northern California sales conference Jan. 16, sponsored by the San Francisco Life Underwriters Assn.

Allentown, Pa.—"Programming in Today's Market" was the subject of a talk by George J. Marsh, director of sales methods research for New York Life, at the meeting of the Lehigh Valley association.

The main benefits to the agent in program selling are intelligent service, larger unit sales, greater persistence of policies, and development of professional status.

Gary, Ind.—Miss Mary Hostetter of Indianapolis was the first woman to speak to the Calumet association, discussing "Selling Dollars for Future Delivery."

Roanoke, Va.—Hinton F. Longino, division manager of retail Credit Co., spoke on "Life Insurance Inspection."

Jersey City—At a luncheon meeting of the Hudson county association, Solomon Huber, manager of Home Life, talked on "Prospecting, Prestige Building and Time Control." An open discussion followed his talk.

Newark—Business will be good for the next five or six years with a possible recession the latter part of 1947, C. J. Zimmerman, former Newark general agent of Connecticut Mutual Life and now director of institutional relations of L. A. M. A., told the Northern New Jersey association. In the past few years a number of new markets have been opened up to life salesmen, of which every man in the field should take advantage, he said. The Christmas party will be held Dec. 19.

Chicago—The educational committee is running a contest to secure the best motivating stories used by agents. The eight best will be presented at the Saturday morning sales forum series March 1. Entries must be in the association office by Dec. 20. William D. Davidson, Equitable Society, is chairman of the educational committee.

Auburn, N. Y.—Robert B. Collins, Syracuse manager of the Retail Credit Co., spoke at the November meeting.

Buffalo—Stanley C. Collins addressed the agents' advisory committee on the life insurance educational program being conducted by the association in conjunction with public, parochial and private schools in the Buffalo area.

Springfield, Mass.—Mayo Adams Shattuck, Boston attorney, will speak Dec. 1 on wills, trusts, estate planning and other information on advance underwriting.

Detroit—Arthur F. Priebe, Penn Mutual Life, Rockford, Ill., gave a talk on programming, at the presidents' day luncheon. He was introduced by James W. Cannon of Penn Mutual.

Arthur W. Greenfield, president, presented the presidents of the five collateral groups: W. M. Milligan, C. L. U. chapter; Mrs. Albert M. Light, women's

group; Vance L. Desmond, Life Insurance & Trust Council; William G. Flemming, cashiers association, and Ray H. Wertz who represented Arthur B. Sutherland of the managers association.

Group Annuity Route Strongly Endorsed By M. F. Lipton

(CONTINUED FROM PAGE 7)

2½% and maintaining capital intact in a frozen trust fund is a most difficult job. There will still be trustees' fees to pay for the next 40 to 60 years, actuaries fees and continuing expenses.

If the company on the other hand feels a moral obligation to see to it that each employee will receive his full accrued annuity then it must stand ready to make up any deficiencies perhaps 60 years in the future.

The answer is sometimes heard that the trust fund could be liquidated at termination and annuities purchased or that annuities may be purchased as employees retire while the plan is in effect. That, Mr. Lipton asserted, constitutes simply an endorsement of the advantages of the guarantees inherent in an insurance annuity contract.

An independent actuary's estimate is usually about 20% below that of the gross cost figure of the insurance company because the actuary usually makes no allowances for expenses, because he may include an advance discount for termination of service that may occur and he may use an older annuity mortality table that has a heavier death rate.

Analyzes the Loading

The insurers' rates include an 8% loading for expenses and contingencies, and much of this is for setting aside contingency reserves to take care of future fluctuations in interest earnings and mortality experience. Although expenses come out of that 8% one of its chief purposes is to establish a safety margin in the long range fulfillment of the guarantees. Any portion of the loading not thus required will operate as a plus factor in dividend determinations.

The insurance company does not make any advance discount for labor turnover. It suggests a practical realistic eligibility requirement to eliminate most of the turnover. Then it charges for each covered employee and if his annuity is to be canceled because of termination of employment, there will be a return credit. He said that the mortality assumptions of the insurance company may appear to be conservative for today but who can say whether they will be too conservative for 20 and 30 years hence. However, if the insurer has been conservative and people do die faster than assumed, that factor will go into the dividend determination.

Interest Factor the Same

The interest rate factor doesn't enter into the comparison because most actuaries recommend 2½% or 2¼%; on cases of 1,000 lives from 1½% to 2½%. On the other hand, he predicted that in the course of time the expenses under the trust fund-actuary plan would run from 4% to 5%. This comprehends the trustees' and actuaries' fees, administrative cost of making claim payments, etc.

If management decides to adopt a contributory plan, Mr. Lipton expressed the belief that it has gone 90% of the way toward deciding to buy group annuities rather than to trustee. Management may properly decide to take certain open risks with its own money that it would not so readily take with its employees' money.

The trust is in effect to establish an insurance company for the handling of benefits involving an investment and mortality factor with an actuary and a trustee to assist. It is going into the insurance business involving the secur-

ity of its employees and often the handling of the employees' own contributions.

Mr. Lipton said that management may consider the use of individual insurance and annuity policies for funding the plan. However, he stated, for companies eligible for group annuities positive cost savings in their favor can be demonstrated. For the extra frills, the so called self-appeal of the individual form of policy produces extra costs that make the cost of the plan as a retirement much more expensive than is possible through the use of group annuities.

How Long Should Will Be?

"How Long Should a Will Be?" will be the subject of discussion at the Dec. 4 luncheon meeting of the Trust Council of Chicago.

Benjamin B. Becker of Levinson, Becker & Peebles, attorneys, and L. W. Fischer, vice-president American National Bank & Trust Co., will discuss the legal and practical aspects of a will, with emphasis on adequate powers both in investment and administrative phases, plus a discussion of the human aspects involved.



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Agency Development, Recruiting and Training Penn Mutual Topics

(CONTINUED FROM PAGE 9)

15 years. I mean immediate income, not drawing accounts. I mean a proven sales procedure that will enable the new man to stand on his own feet and go out by himself."

He told some methods that have worked in the majority of cases in his agency. "I believe in a training period of at least five days and not more than 10 days," he said. During this schooling there should be taught a limited amount of fundamentals and much more emphasis on prospecting, particularly referred lead prospecting, having him learn verbatim a prospecting sales talk that will get names and completely eliminate from his mind this fear he has concerning his market. The schooling should include a minimum amount of drill on the rate book, but particular emphasis on the retirement income contract.

Training should stress importance of proper work habits. More men have failed in the life business because of the lack of self-organization than from all other cases combined, he asserted. Training should emphasize importance of motivation. The new man should learn and use at least one powerful motivating story.

In the training there should be much discussion and demonstration of proper sales technique, from the time of approach through the interview and the close. He should be taught how to obtain cash settlement with every application.

Recruiting Friends

James M. Royer, Chicago, spoke on bringing friends into the business as agents.

In recruiting new agents, the man or woman must have many good qualifications, he said. Three women and eight men who were personal friends of Mr. Royer's, or friend of friends of his were in blind-alley jobs but had all the necessary qualifications. He got them in his agency and three of them are already leading producers in the first year. This percentage is higher than he has experienced with any other group of people that he did not know before, and he declared he plans to keep searching among his friends for good men occupationally or financially dissatisfied with their present work.

The average in the group is age 42, a little late to enter another business where seniority counts. Every one is

anxious to have an opportunity to own and operate his own business. They had not realized that they might be successful in life insurance without putting capital on their part. Describing how these people are hired, he said in practically every case the prospective underwriter never dreamed that he was planning to discuss life insurance selling with him and the thought had never occurred to him that he might be able to sell life insurance. They seem anxious to take the aptitude test, whether they eventually plan to enter the business or not. This is usually done at lunch. They are given the tests to fill out at home with an envelope addressed to him. If he rates "A" Mr. Royer immediately calls mutual friends and tells them he is thrilled over the exceptionally high rating and that he is going to try very hard to have the man finish his business career in life insurance.

Center of Influence

"I call him the day after I have informed these people what has happened for a closing appointment. During this call I invariably learn the news has already reached him. After he has finished his training we have lunch with two or three of our mutual friends. He is happy. I find this happiness contagious and within a few weeks I try to get this friend to recommend some men whom he feels might be interested in our business—men I have not met."

This chain method must be kept working constantly, Mr. Royer emphasized. Once dropped, it is hard to pick up.

It is easy to train men of this caliber and intelligence to begin with, he said. During the training program, which generally lasts two weeks, Mr. Royer has no social engagements. In order to be effective, he spends two hours every evening on the subject to be discussed the following day.

Review Legislative Prospects in Cal.

(CONTINUED FROM PAGE 3)

was left in committee as a result of strong opposition. However, said the commissioner, the companies then objecting have returned their securities to California.

Other possible bills discussed were:—To permit the wife to be designated head of the family in family group disability and hospitalization policies where the husband is already adequately covered.

—To set up a separate section in the disability laws to meet the conditions created by the new California unemployment disability law which becomes effective Dec. 1.

—To amend this new law to provide that private insurers may write the business on the same basis as compensation insurance, premiums being based on payroll audits.

Without any definite indication the legislation will result it was brought out that disability companies and brokers are conferring on the possibility of a bill requiring that standard provisions for disability insurance be included in Lloyds policies.

There was discussion of a movement from outside the business—from large retailers, advertising agency, manufacturers and one life company, for an amendment which would permit insurance to be issued to purchasers of commodities on time. This would include blanket property and life insurance. One executive present said that a large advertising agency is the principal sponsor. Representatives of producers' organizations present indicated almost certain opposition.

The next day the Surplus Line Association met to discuss the proposal affecting Lloyds policies and on Friday companies and producers met to discuss the commodity insurance proposal.

Dec. 18 was set as the date for the next conference and the group was admonished by the commissioner that those who plan new legislation must desire to have it discussed should have a sufficient number of drafts for the entire conference list by Dec. 10.

Health Cover Meeting

WASHINGTON—Compulsory health insurance proposals and what business interests, particularly insurance, should do about them, will be discussed at a meeting of the A. & H. section U. S. Chamber of Commerce insurance committee, at Continental Casualty office, Chicago, Dec. 3. Rollin Clark, Continental Casualty, is chairman of the group.

contributions of 50% or more by employees as ill-considered. They point out that employees, educated by their unions, understand group insurance and know when they are getting a good plan from their point of view. Plans requiring substantial employee contributions are regarded as open invitations to bad employer-employee relations whereas plans heavily contributed to by employers are much to smooth these same relations.

\$121 Million Group on Standard, Ind.

(CONTINUED FROM PAGE 3)

for labor when it is never appreciated and all they do is turn around and strike anyway." Group men regard this as the very attitude which has been responsible for at least some of the strikes, reiterating that had employers been far-sighted enough to beat the unions to the draw and had provided group coverage, they would have retained the initiative and gotten the credit which the unions now can take when they force through employee benefits by strike demands.

The group insurance people say that currently one of the hardest attitudes to overcome is that of the employer who feels that when he is so benevolent as to establish group insurance for his workers, they should come to him on bended knees to express their gratitude. Employers who feel this way are many years behind the times in realizing that group insurance is a practical necessity of the day and is no longer regarded anywhere as an unselfish act of benevolence.

Though there is apparently a slight trend toward larger contributions by employees in plans being written since the war, many group men regard con-

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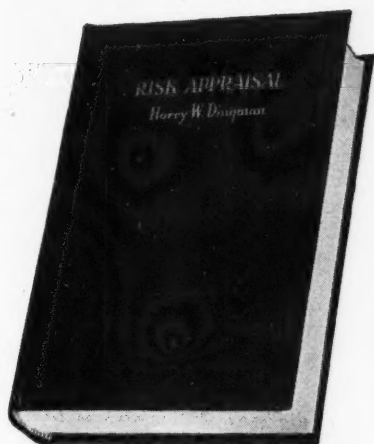
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VI. Postscript

34. Standards and Tests

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says about

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